DOCUMENT RESUME

ED 074 989 HE 004 016

TITLE	Financial Statistics of Institutions of Higher Education. Commentary on Endowment, 1965-66 and 1966-67.
INSTITUTION	National Center for Educational Statistics (DHEW/OE), Washington, D.C. Higher Education Surveys Branch.
REPORT NO	OE-52014
PUB DATE	[68]
NOTE	35p.
EDRS PRICE	MF-$0.65 HC-$3.29
DESCRIPTORS	*Educational Economics; *Educational Finance; *Higher Education; *Statistical Data

ABSTRACT

As data were acquired in response to the finance questionnaire of the Higher Education General Information Survey (HEGIS) for 1966-67 and 1967-68, it became obvious from the responses and from the questions of the users of the data that the data on the endowment funds required more extended review and discussion. Therefore, this discussion of endowments is presented to clear up misconceptions about the quantity, function, and significance of endowment funds held by institutions of higher education. A bibliography is included to guide the interested reader to other studies on the subject, and the statistical tables presented in the HEGIS report are duplicated here for ready reference. (Author/HS)

FILMED FROM BEST AVAILABLE COPY

HIGHER EDUCATION

ED 074989

Financial Statistics of Institutions of Higher Education

COMMENTARY ON ENDOWMENT

1965-66 and 1966-67

U.S. DEPARTMENT OF HEALTH, EDUCATION & WELFARE
OFFICE OF EDUCATION
THIS DOCUMENT HAS BEEN REPRODUCED EXACTLY AS RECEIVED FROM THE PERSON OR ORGANIZATION ORIGINATING IT. POINTS OF VIEW OR OPINIONS STATED DO NOT NECESSARILY REPRESENT OFFICIAL OFFICE OF EDUCATION POSITION OR POLICY

FOREWORD

As data were acquired in response to the finance questionnaire of the Higher Education General Information Survey (HEGIS) for 1966-67 and 1967-68 (which acquired financial data for fiscal years 1965-66 and 1966-67), it became obvious from the responses and from the questions of the users of the data before publication and as published, that the data on the endowment funds required more extended review and discussion. Therefore, this more extended commentary was planned. Although the major portion of the statistical tables contained herein were published as part of the annual series of general reports tabulating HEGIS data 1/ they are also included in this commentary for ready reference.

An examination of the survey data verified that there are a good many popular misconceptions about the quantity, function, and significance of endowment funds held by institutions of higher education. Indeed, some of the problems and possible conclusions with respect to endowment funds had already been so well-stated elsewhere that several of them are quoted in this discussion. A bibliography is included to guide the interested reader to other studies on the subject.

In addition to the approximately 2,000 higher education business officers who provide the data for HEGIS and whose contributions are so essential, special credit is due Estelle B. Aubrey and Norman J. Brandt for their contribution to the production of this publication.

Theodore H. Drews, Chief
Higher Education Surveys Branch

1/ Paul F. Mertins, Financial Statistics of Institutions of Higher Education: Property, 1965-66 (OE-52012-66), and 1966-67 (OE-52012-67). U.S. Department of Health, Education, and Welfare, Office of Education, Washington: U.S. Government Printing Office, 1969.

C O N T E N T S

	Page
Foreword	iii
Summary	1
Bibliography	11

TABLES

	Fiscal year 1966-67	Fiscal year 1965-66
1.--Endowment of institutions of higher education, by value and income, control, and level of institution: Aggregate United States	14	24
2.--Endowment of institutions of higher education, by value and income, region, and State:		
A. All institutions	15	25
B. Publicly controlled institutions--universities	16	26
C. Publicly controlled institutions--other 4-year	17	27
D. Publicly controlled institutions--2-year	18	28
E. Privately controlled institutions--universities	19	29
F. Privately controlled institutions--other 4-year	20	30
G. Privately controlled institutions--2-year	21	31

APPENDIXES

A.--Methodology	34	35
B.--Number of institutions of higher education responding to survey, by level of institution, control, region, and State	36	37

SUMMARY

The definition of college endowment funds has been little changed over the years. A study in 1922 defined college endowment as "a fund, the principal of which is invested and kept inviolate and only the income used for the general support of the college, or for some specific object in connection with it." 1/ A study almost five decades later, in 1969, uses similar language. "An endowment," it said, "is a fund held by a charitable corporation under the stipulation that the principal is to be held intact and inviolate, and only the income is to be expendable for the corporate purposes." 2/

Although the financial health of such endowment funds always has been of interest to educators and others concerned with the fiscal problems of institutions of higher education, there appeared to be a much greater concern in the late 1960's with the fate of such funds than ever before. The Boston Fund, a private money management and investment organization, has made several studies of college and university endowment funds. A similar study by the New York Stock Exchange was published early in 1969. 3/ In February 1968, the Ford Foundation announced the appointment of the Advisory Committee on Endowment Management. This 10-member committee was headed by Robert R. Barker, an investment manager and a trustee of several educational institutions. The other nine members included three professional fund managers, two university presidents, two professors, a university treasurer, and the chairman of a foundation commission on higher education.

There are several reasons for this increased interest. One is the size of endowment funds of institutions of higher education. At the end of the 1966-67 fiscal year, the market value of such funds had risen to $11.9 billion and the book value to $9 billion. 4/ This is a doubling since the 1950's. In the academic year 1955-56, a total of 1,094 of the then 1,856 higher educational institutions reported having endowment funds with a total book value of $3.7 billion (a figure itself almost twice the equivalent amount for 1940). 5/

1/ Trover Arnett. College and University Finance. New York: General Education Board, 1922. p. 24.

2/ Harry Lincoln Keith and M. M. Chambers. The Future Financing of Higher Education in the State of Indiana. Bloomington, Ind.: The Indiana Advisory Commission on Academic Facilities, 1969. p. 38.

3/ See Keith and Chambers, pp. 40-41.

4/ See table 1 (1966-67), p. 14.

5/ W. Robert Bokelman, J. Harvey Cain, and Ernest V. Hollis. College and University Endowment Investments, A Survey as of June 30, 1958. (Circular No. 579). U.S. Department of Health, Education, and Welfare; Office of Education, Washington: U.S. Government Printing Office, 1959. p. 1.

Although the 1966-67 figure of $11.9 billion appears impressive, it should be kept in perspective. If the endowment funds had been converted into cash, the amount realized would have been sufficient to finance the Nation's colleges and universities for no more, perhaps, than 10 months. The total expenditures in the 1966-67 year by the Nation's institutions of higher education were $14.3 billion. The income from these endowment funds in that year produced sufficient funds to finance the Nation's universities and colleges for only 1 week.

The New York Stock Exchange study showed that these endowment funds largely are held by a few schools. While at least 1,200 of the Nation's institutions of higher education had endowment funds, the exchange report showed that 23 percent of all endowment assets were held by five schools--Harvard University, the University of Texas, Yale University, Massachusetts Institute of Technology, and the University of Rochester. 6/

A study by the Boston Fund of 67 representative university and college endowment funds for the year ending June 30, 1966, also reported a few schools holding the larger amounts of the endowment funds. Seven schools had funds of more than $200 million, representing almost half of the total value of the 67 endowment funds; the specific percentage was 47.5. Eight schools had funds of between $100 million and $200 million, representing 19.1 percent of the total value of the endowment funds. In other words, 15 of the 67 representative schools had two-thirds of the total value of the endowment funds while the remaining 52 schools shared the last third. 7/

The disparity between endowment funds held by private institutions and those held by public institutions is great and continues to become more pronounced. In 1956, 4 out of every 5 endowment dollars were held by private institutions. (Even those figures give an inaccurate impression, of the endowment funds held by public institutions, 40 percent was held by the University of Texas.) 8/

By the early 1960's, the disparity between endowment funds held by public and private institutions was more marked. An Office of Education study made of endowment fund management by 172 institutions in 1963 showed that only 1 out of every 5.66 endowment dollars was held by public institutions. 9/

This trend continued for 1966-67 when public institutions held only 1 of every 6 endowment dollars. 10/ Almost all of the endowment funds held by the public institutions were held by universities, with other 4-year and

---

6/ Keith and Chambers, p. 41.

7/ The 1966 Study of College and University Endowment Funds. Boston, Mass.: Boston Fund, 1967. p. 2.

8/ See footnote 5.

9/ D. Kent Halstead. College and University Endowment, Status and Management (OE-53024). U.S. Department of Health, Education, and Welfare; Office of Education, Washington: U.S. Government Printing Office, 1965. p. 4.

10/ See table 1 (1966-67), p. 14.

2-year institutions holding negligible amounts. In contrast, among the private institutions, the difference between the universities and other 4-year institutions was not nearly as great. The universities reported holding 57 percent of the endowment funds while other 4-year institutions reported holding 41 percent. The remainder were held by 2-year institutions. 11/

Thus, while endowment funds do represent a large amount of money, they provide only a small part of the financing of higher education and, now at least, benefit a relatively small number of schools. Public colleges and universities particularly, if the past can be a guide in this area, must continue largely to rely on other sources of income.

But however small the part played by endowment funds in the financing of higher education, that part cannot be ignored. As Howard R. Bowen, formerly president of the University of Iowa and now president of the Claremont University Center, has pointed out, any system of increasing financial assistance to colleges and universities must "encourage existing sources to increase their efforts."12/ Higher education needs all the money it can get.

The second reason for the recently increased interest in endowment funds, therefore, is the need to increase income from all sources to meet the rising costs of higher education. A 1968 study by the Carnegie Commission on Higher Education reported that "Higher education is currently encountering pressures created in large part by its own record of accomplishments." The study pointed out that a century ago there were only 50,000 students enrolled in institutions of higher education in the United States. By 1967 that figure had grown to almost 6 million and is expected to continue to rise. The Carnegie Commission study went on to say that as the number of students rise, the costs for each student also rise. In the decade ending with the 1967-68 school year, enrollment rose 119 percent while total institutional expenditures for higher education increased 231 percent, or almost twice as rapidly. 13/

The prospect for the future is as bleak. In 1968, Mr. Bowen commented:

> Every educational administrator who attempts to project institutional costs for five or ten years ends up with the gloomy conclusion that they are bound to rise, even if he assumes no price inflation and no qualitative

11/ Paul F. Mertins. Financial Statistics of Institutions of Higher Education: Property, 1966-67 (OE-52012-67). U.S. Department of Health, Education, and Welfare; Office of Education, Washington: U.S. Government Printing Office, 1969. pp. 16, 45 passim.

12/ Howard R. Bowen. The Finance of Higher Education. Berkeley, Calif.: Carnegie Commission on Higher Education, 1968. p. 18.

13/ Carnegie Commission on Higher Education. Quality and Equality: New Levels of Federal Responsibility for Higher Education. New York: McGraw-Hill Co., 1968. pp. 3, 5.

> improvement. Faculty salaries have been rising by 5 to 7 percent a year and are expected to continue to rise, though possibly at a slower rate, for as far ahead as the eye can see. Non-academic salaries are expected to keep pace with comparable wages and salaries in industry and government which means average annual increases of 3 percent or more. The information explosion requires ever greater outlays for library books just to keep up with the procession, and the advance of science and technology requires ever more complicated equipment. Computers grow where adding machines used to be, electron microscopes replace optical ones, and nuclear reactors supplant test tubes. New expensive disciplines, some of which did not exist a decade ago, must be added to the curriculum if the college or university is not to fall behind. Land costs near campuses are going up astronomically and costs of construction are rising inexorably year by year. Also the costs of purchased goods and services such as fuel, electricity, telephone service, stationery, travel, etc., have a way of creeping up even when there is no 'official' inflation.
>
> These conditions are no different from those faced by many private businesses. Many companies, however, are able to absorb the increased costs by improved efficiency of operation, and thus to avoid constant increases in product prices. Higher education has, up to now, not been able to achieve significant economies without deterioration of product. Hence, educational costs have risen steadily. 14/

Obviously, if the income from endowment funds is increased, the pressure on other income sources will be relieved somewhat. In the 1966-67 school year, for example, when the total market value of endowment funds reached $11.9 billion, the income from these funds totaled $455 million ($381 million went to private institutions and $74 million to public institutions), representing an earned income of slightly less than 4 percent on the market value of the funds at the year's end. 15/ To pick any possibility as an example, if this earned income had been 6 percent, there would have been an additional $257 million available to institutions of higher education that year.

McGeorge Bundy, president of the Ford Foundation, has long argued that higher education endowment funds can earn greater returns. In 1969, the

---

14/ Bowen, pp. 11-12.
15/ See table 1 (1966-67), p. 14.

Ford Foundation's Advisory Committee on Endowment Management asserted:

> The record of endowment management by most colleges and universities in the United States has not been good. We believe the fundamental reason is that primary emphasis has been given to avoiding losses and sustaining income. In our opinion, the most important present responsibility of the trustees of these institutions with respect to endowment is to shift their objective to maximizing the long-term total return. We believe the total return can be increased sufficiently to permit both a larger annual contribution to operations and greater long-term growth. 16/

To demonstrate its contention that the endowment funds have not performed as well as they should, the Advisory Committee's report showed the average earnings of endowment funds owned by 15 representative educational institutions from 1959 to 1968. During this period, the funds had an annual average earning of 8.7 percent and cumulative earnings of 134 percent. In the same period the University of Rochester, which has a reputation for wise investment management, had annual average earnings of 14.4 percent and cumulative earnings of 283 percent. Also during that period, the committee reported that 21 commercial balanced funds had annual average earnings of 9.2 percent and cumulative earnings of 143 percent. For 10 large general growth funds in the same period, the figures were 14.6 percent and 295 percent. By any measurement offered by the committee, the representative educational institutions did not do well. The committee's report went on to say that even among the 15 endowment funds owned by institutions of higher education there was a wide divergence in earnings. The best of the 15 had an annual average earning rate of 13 percent and a cumulative return of 240 percent, while the worst had an annual average of 6.2 percent and a cumulative return of 83 percent. 17/

The committee's contention that endowment funds have not performed well as far as maximizing earnings is supported by the 1965-66 and 1966-67 HEGIS data. These data show the mean returns on market value of endowment funds to be 3.8 percent and 4.6 percent, respectively. 18/ Further support for the committee's contention comes from the Boston Fund's study involving 67 college and university endowment funds. Of the 67, 64 provided information showing their rates of return. The highest of the 64 earned 6.12 percent; the lowest, 2.7 percent. Forty-five of the funds earned between 3 and 4 percent while two earned less than 3 percent and the remainder earned more than 4 percent. 19/

16/ Advisory Committee on Endowment Management. Managing Educational Endowments. New York: Ford Foundation, 1969, p. 45.
17/ Advisory Committee, p. 57.
18/ See table 1 (1966-67 and 1965-66), p. 14 and p. 24.
19/ 1966 Study of College and University Endowment Funds, p. 24.

There are many reasons why the college and university funds do not produce greater returns. One is that the funds often are given with specific restrictions prohibiting their being placed in certain investments. Another is that the trustees of such endowment funds feel their responsibilities very heavily and do not wish to take any actions that could endanger the financial health of their charges. The Ford Foundation's Advisory Committee on Endowment Management described this situation clearly, stating:

> (The trustees' attitudes) have centered on safety and income rather than on seeking maximum long-term total return. The result has been a series of largely unrecognized constraints on endowment management that have been costly as a result of changing social and economic conditions. It is increasingly apparent that the constraints have gravely impaired the quality of investment decision making. 20/

In recent years, however, there has been a growing emphasis on professional management in the handling of college and university endowment funds. On May 19, 1968, the New York Times reported in a page 1 story that Yale University had established a Boston investment company to manage its endowment, that three colleges contracted with an endowment management company to handle their endowments, and that other schools were doing the same or contemplating such action. The story in the Times reported that the schools were doing this in hopes of obtaining more of a return from their endowments and also because they had been "prodded by the Ford Foundation." The Ford Foundation has been arguing strenuously that the endowment funds should have a more professional management.

The Foundation also has taken the position that the trustees of the endowment funds should consider capital gains as income which can be spent rather than as principal which must be held inviolate. The Advisory Committee explained that

> any plan for drawing on principal for the support of current operations above and beyond the interest and dividends received collides directly with the long-held tradition in the investment business that everything except dividends and interest is principal and that principal must never be invaded. Back of that tradition lies the almost instinctive point of view that most appreciation in the value of securities is a windfall and, as such, should be preserved to offset future losses. 21/

20/ Advisory Committee, p. 9.
21/ Advisory Committee, p. 19.

For the trustees, as the Advisory Committee also acknowledged, the concern was not only the tradition but the belief that considering capital gains as income may be a violation of the law. To counter this, the Ford Foundation asked William L. Cary, who is a professor of law at Columbia University as well as a former chairman of the Securities and Exchange Commission, and Craig B. Bright, a practicing lawyer, to examine the legal questions involved. Their report, entitled The Law and the Lore of Endowment Funds, was issued by the Ford Foundation in 1969 and was endorsed by an advisory committee of lawyers and scholars. The report concluded that

> There is no substantial authority under existing law to support the widely held view that realized gains of endowment funds of educational institutions must be treated as principal.
>
> No case has been found which holds that such an institution does not have the legal right to determine for itself whether to retain all such gains or to expend a prudent part. We submit that there is no reason why the law should deny educational institutions that flexibility. 22/

If the thesis expounded in that report is accepted by endowment fund trustees, a higher rate of earnings may be anticipated by those funds. The report included the results of a questionnaire showing that more than 50 percent of the 186 colleges and universities with endowments of more than $3 million would include more growth stocks in their holdings if they could be assured they were legally free to count capital gains as income.

The impact of accepting that thesis can be demonstrated by the HEGIS surveys for 1965-66 and 1966-67. If the realized gains reported by the institutions in those surveys were added to the reported earnings of the endowment funds, the rate of earnings for 1965-66 would be 6.5 percent, instead of 3.8 percent as it is when earnings are conventionally defined; for 1966-67, the rate would be 5.6 percent, instead of 4.6 percent.

Although these arguments carry much persuasive force, there have been some reservations voiced. The New York Stock Exchange study of the endowment funds concluded that most were too small to gain substantially from investing with the hope of earning capital gains. Only the larger funds, the report said, have the investment staffs to analyze individual issues. Directors of smaller funds who rely on banks and trust companies may not be moved to increase performance because the endowment may be too small to justify the added expense of constantly investigating other stocks. 23/

22/ Excerpts from report in New York Times, Apr. 1, 1969. pp. 1, 52.
23/ See Keith and Chambers, p. 40.

This problem is recognized in the 1968 edition of the American Council on Education's handbook, College and University Business Administration, which includes the recommendation that to the extent legally possible colleges and universities should pool the investment of endowment and similar funds. The book asserts that "An investment pool permits broad diversification with attendant protection of principal and relative stability of income. In addition, it permits economies in administration and accounting." The handbook cautions that "Even though assets are invested as a pool, the identity of the separate funds must be maintained. Individual accounts must be kept, usually in subsidiary records, for the principal of each fund in the investment pool." 24/

Another reservation with respect to the use of capital gains was voiced by Mr. Bowen, who believes that too much emphasis may have been placed in the various studies of endowment funds on capital gains. His remarks, printed in 1969, have even more relevance after the fluctuation of the stock market in 1970. He said:

> It is possible that the experience of the past several decades was a special situation. It is at least plausible that it was a period of adjustment by the investing public in the peculiarities of an income tax system that discriminates heavily in favor of capital gains and against interest and dividends; that the vast upward movement of equity markets has been a part of this adjustment process; and that it may be nearing its culmination. Or, it is possible that with a decline in defense spending and a slowing down of population growth, the economy might cool down and the interest rate decline with the result that great profits could be made in the bond market.

Mr. Bowen cited those two possibilities, he said, not because he was sure they were valid, "but only to indicate that exception could be taken to the theory that the best investment program is always one based exclusively on maximum total return." 25/

And J. Parker Hall, the treasurer of the University of Chicago and a member of the Ford Foundation's Advisory Committee, has said that "The larger gains achieved by other types of funds have been due to emphasis on capital growth and indifference to current income needs. Stocks purchased with an eye to yield have not appreciated nearly as much as those of rapidly expanding enterprises which plow back their earnings and pay little or no dividends." Mr. Hall suggested this may not work so well for institutions of higher education. He said:

> The primary objective of endowment investing, it seems to me, has been to support educational activities through the production of income, with long term

24/ College and University Business Administration, revised edition. Washington: American Council on Education, 1968. p. 43.

25/ Advisory Committee, pp. 49-50.

> growth in value and overall rate as secondary considerations. Colleges have preferred to have better teachers, lower tuition, and a cure for cancer today instead of larger endowments ten years hence. 26/

With the financial problems of institutions of higher education likely to continue to grow in severity and complexity, it is clear that the institutions will be subject to increasing pressure to maximize returns from every source of support, including endowment funds. However, there is certainly no unanimity as to the policies and practices that will bring such maximizing of returns of endowment funds. It is probable, then, that endowment management policies in the future will be as influenced by the preference of the institution as by suggestions from outside sources.

The Higher Education General Information Survey will continue, periodically, to acquire data on endowment funds to determine what impact the various recommendations and comments by the many study groups have had on the size and earnings of endowment funds.

26/ Advisory Committee, p. 51.

Bibliography

Advisory Committee on Endowment Management. Managing Educational Endowments. New York: Ford Foundation, 1969.

Bokelman, W. Robert, Cain, J. Harvey, and Hollis, Ernest V. College and University Endowment Investments, A Survey as of June 30, 1958. (Circular No. 579). U.S. Department of Health, Education, and Welfare; Office of Education, Washington: U.S. Government Printing Office, 1959.

Bowen, Howard R. The Finance of Higher Education. Berkeley, Calif.: Carnegie Commission on Higher Education, 1968.

Bowen, William G. The Economics of the Major Private Universities. Berkeley, Calif.: Carnegie Commission on Higher Education, 1968.

Carnegie Commission on Higher Education. Quality and Equality: New Levels of Federal Responsibility for Higher Education. New York: McGraw-Hill Co., 1968.

Cary, William L., and Bright, Craig B. The Law and the Lore of Endowment Funds. New York: Ford Foundation, 1969.

College and University Business Administration, revised edition. Washington: American Council on Education, 1968.

Halstead, D. Kent. College and University Endowment, Status and Management (OE-53024). U.S. Department of Health, Education, and Welfare; Office of Education, Washington: U.S. Government Printing Office, 1965.

Keith, Harry Lincoln, and Chambers, M. M. The Future Financing of Higher Education in the State of Indiana. Bloomington, Ind.: The Indiana Advisory Commission on Academic Facilities, 1969.

King, Stanley. A History of the Endowment of Amherst College. Amherst, Mass.: Amherst College, 1950.

Mertins, Paul F. Financial Statistics of Institutions of Higher Education: Current Funds Revenues and Expenditures, 1966-67 (OE-52010-67). U.S. Department of Health, Education, and Welfare; Office of Education, Washington: U.S. Government Printing Office, 1969.

_____. Financial Statistics of Institutions of Higher Education: Property, 1966-67 (OE-52012-67). U.S. Department of Health, Education, and Welfare; Office of Education, Washington: U.S. Government Printing Office, 1969.

1966 Study of College and University Endowment Funds, The. Boston, Mass.: Boston Fund, 1967.

T A B L E S

Fiscal Year 1966-67

TABLE 1. ENDOWMENT OF INSTITUTIONS OF HIGHER EDUCATION, BY VALUE AND INCOME, CONTROL, AND LEVEL OF INSTITUTION: AGGREGATE UNITED STATES, FISCAL YEAR 1966-67

(AMOUNTS IN THOUSANDS OF DOLLARS. DETAIL DOES NOT NECESSARILY ADD TO TOTAL BECAUSE OF ROUNDING)

CONTROL AND LEVEL OF INSTITUTION	VALUE OF INVESTMENT				INCOME FROM INVESTMENT	
	BEGINNING		ENDING			
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE	EARNINGS	REALIZED GAINS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
			ALL INSTITUTIONS			
TOTAL	8,477,641	10,936,981	9,032,362	11,856,515	454,801	212,034
PUBLIC	1,566,423	1,738,366	1,633,395	1,984,162	74,202	7,804
PRIVATE	6,911,218	9,198,615	7,398,967	9,872,353	380,598	204,230
UNIVERSITIES	5,337,459	6,929,019	5,640,608	7,574,336	284,944	104,181
OTHER 4-YEAR	3,050,672	3,910,044	3,296,163	4,177,348	165,338	106,879
2-YEAR	89,549	97,918	95,591	104,832	4,519	974
			PUBLIC INSTITUTIONS			
UNIVERSITIES	1,486,138	1,651,252	1,542,007	1,885,325	70,042	7,430
OTHER 4-YEAR	58,820	65,607	69,822	77,184	3,086	357
2-YEAR	21,465	21,507	21,566	21,653	1,074	17
			PRIVATE INSTITUTIONS			
UNIVERSITIES	3,851,321	5,277,767	4,098,601	5,689,011	214,902	96,751
OTHER 4-YEAR	2,991,852	3,844,437	3,226,341	4,100,163	162,252	106,522
2-YEAR	68,044	76,411	74,025	83,179	3,445	957

TABLE 2. ENDOWMENT OF INSTITUTIONS OF HIGHER EDUCATION, BY VALUE AND INCOME, REGION AND STATE: AGGREGATE UNITED STATES, FISCAL YEAR 1966-67. A. ALL INSTITUTIONS

(AMOUNTS IN THOUSANDS OF DOLLARS. DETAIL DOES NOT NECESSARILY ADD TO TOTAL BECAUSE OF ROUNDING)

REGION AND STATE	VALUE OF INVESTMENT				INCOME FROM INVESTMENT	
	BEGINNING		ENDING			
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE	EARNINGS	REALIZED GAINS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
AGGREGATE UNITED STATES.....	8,477,641	10,936,981	9,032,362	11,856,515	454,801	212,034
THE STATES AND THE DISTRICT OF COLUMBIA.....	8,475,786	10,934,789	9,030,486	11,854,249	454,749	212,023
NEW ENGLAND.....	2,014,658	2,689,407	2,132,951	2,856,434	110,648	62,250
CONNECTICUT.....	512,883	675,379	554,062	721,542	25,793	35,361
MAINE.....	52,218	64,114	54,944	68,042	[illegible]591	293
MASSACHUSETTS.....	1,245,638	1,703,551	1,299,075	1,795,762	72,153	16,169
NEW HAMPSHIRE.....	108,227	122,935	117,697	137,751	5,093	3,522
RHODE ISLAND.....	66,732	86,989	75,772	95,782	3,575	5,173
VERMONT.....	28,961	36,439	31,400	37,556	1,483	1,533
MIDEAST.....	2,286,743	3,241,343	2,439,443	3,468,629	128,616	69,487
DELAWARE.....	51,298	94,621	56,791	106,621	3,612	232
DISTRICT OF COLUMBIA.....	43,276	54,888	54,139	66,045	2,348	250
MARYLAND.....	156,687	200,130	166,876	212,323	7,725	3,459
NEW JERSEY.....	224,844	410,314	243,206	457,482	12,517	9,581
NEW YORK.....	1,179,620	1,696,807	1,262,371	1,815,013	68,492	33,921
PENNSYLVANIA.....	631,019	784,763	656,060	811,145	33,920	22,044
GREAT LAKES.....	1,174,200	1,471,396	1,266,735	1,608,871	60,124	27,242
ILLINOIS.....	469,632	641,725	499,074	701,667	28,319	7,547
INDIANA.....	153,758	176,833	174,323	195,677	5,486	3,934
MICHIGAN.....	99,849	127,903	106,215	137,396	5,333	949
OHIO.....	357,719	424,428	388,210	465,228	18,031	13,249
WISCONSIN.....	93,242	100,508	98,912	109,503	2,955	1,562
PLAINS.....	419,154	521,700	441,448	553,864	[illegible]875	6,106
IOWA.....	53,516	66,697	56,955	71,937	[illegible]625	1,709
KANSAS.....	26,143	30,822	27,497	32,386	1,375	333
MINNESOTA.....	144,596	157,160	155,269	169,174	6,903	917
MISSOURI.....	155,005	221,480	158,878	231,841	9,245	2,816
NEBRASKA.....	20,106	22,907	21,795	24,342	884	264
NORTH DAKOTA.....	8,299	8,428	8,989	9,269	349	13
SOUTH DAKOTA.....	11,490	14,206	12,066	14,914	494	55
SOUTHEAST.....	904,951	1,186,387	957,519	1,248,316	49,211	22,337
ALABAMA.....	52,446	60,132	52,801	60,310	2,954	797
ARKANSAS.....	26,533	28,167	27,008	28,813	1,082	112
FLORIDA.....	33,119	34,577	34,969	37,732	1,452	321
GEORGIA.....	148,622	206,566	155,658	237,101	8,333	2,120
KENTUCKY.....	83,612	102,875	87,755	108,295	4,514	879
LOUISIANA.....	50,594	80,068	59,407	78,975	3,312	7,821
MISSISSIPPI.....	13,094	13,643	14,106	14,837	692	74
NORTH CAROLINA.....	138,882	199,093	148,157	205,909	7,460	3,273
SOUTH CAROLINA.....	26,911	31,998	29,359	34,826	1,518	218
TENNESSEE.....	156,885	192,972	164,924	201,443	8,250	4,140
VIRGINIA.....	164,157	224,352	172,845	227,313	9,219	2,450
WEST VIRGINIA.....	10,097	11,943	10,529	12,761	426	134
SOUTHWEST.....	828,581	841,053	867,678	1,044,372	35,302	9,066
ARIZONA.....	4,270	4,466	4,897	5,180	162	5
NEW MEXICO.....	20,815	20,849	22,915	22,993	1,155	102
OKLAHOMA.....	48,966	51,537	52,411	55,298	2,350	481
TEXAS.....	754,529	764,202	787,456	960,901	31,635	8,478
ROCKY MOUNTAIN.....	84,003	88,533	90,965	96,289	3,982	1,053
COLORADO.....	34,499	37,352	36,527	39,879	1,401	21
IDAHO.....	21,137	21,555	21,687	22,128	846	612
MONTANA.....	7,073	7,576	7,189	7,819	256	38
UTAH.....	9,503	9,828	13,516	13,825	921	118
WYOMING.....	11,792	12,223	12,046	12,639	559	305
FAR WEST.....	763,496	894,969	833,748	977,473	44,992	14,483
ALASKA.....	3,046	3,105	3,056	3,068	159	26
CALIFORNIA.....	609,586	731,774	673,552	807,322	35,754	13,855
HAWAII.....	6,655	7,058	6,077	6,457	291	15
NEVADA.....	2,298	3,421	2,331	3,550	174	2
OREGON.....	30,483	34,008	32,392	35,916	1,424	210
WASHINGTON.....	111,430	115,603	116,340	121,161	7,189	376
UNITED STATES SERVICE SCHOOLS.....	0	0	0	0	0	0
OUTLYING AREAS.....	1,854	2,191	1,876	2,265	51	11
CANAL ZONE.....	0	0	0	0	0	0
GUAM.....	0	0	0	0	0	0
PUERTO RICO.....	1,338	1,674	1,359	1,748	51	11
VIRGIN ISLANDS.....	517	517	517	517	0	0

TABLE 2. ENDOWMENT OF INSTITUTIONS OF HIGHER EDUCATION, BY VALUE AND INCOME, REGION, AND STATE: AGGREGATE UNITED STATES, FISCAL YEAR 1966-67. B. PUBLICLY CONTROLLED INSTITUTIONS--UNIVERSITIES

(AMOUNTS IN THOUSANDS OF DOLLARS. DETAIL DOES NOT NECESSARILY ADD TO TOTAL BECAUSE OF ROUNDING)

REGION AND STATE	VALUE OF INVESTMENT				INCOME FROM INVESTMENT	
	BEGINNING		ENDING			
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE	EARNINGS	REALIZED GAINS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
AGGREGATE UNITED STATES.....	1,486,138	1,651,252	1,542,607	1,885,325	70,042	7,430
THE STATES AND THE DISTRICT OF COLUMBIA.....	1,486,066	1,651,180	1,541,935	1,885,253	70,039	7,430
NEW ENGLAND.....	21,099	25,365	23,524	27,070	1,086	1,219
CONNECTICUT.....	919	1,057	1,454	1,583	95	0
MAINE.....	4,877	5,709	5,701	5,930	251	77
MASSACHUSETTS.....	921	1,063	1,030	1,171	53	9
NEW HAMPSHIRE.....	3,718	4,431	4,182	4,989	173	12
RHODE ISLAND.....	67	66	75	75	2	0
VERMONT.....	10,597	13,038	11,082	13,323	512	1,121
MIDEAST.....	158,303	210,130	136,921	195,942	9,411	544
DELAWARE.....	50,983	94,251	56,432	106,246	3,594	217
DISTRICT OF COLUMBIA.....	0	0	0	0	0	0
MARYLAND.....	8,094	10,911	8,738	11,560	379	65
NEW JERSEY.....	22,615	28,125	25,766	31,856	1,213	261
NEW YORK.....	29,408	29,408	29,408	29,408	1,037	0
PENNSYLVANIA.....	47,202	47,435	16,576	16,872	3,187	0
GREAT LAKES.....	195,282	244,010	214,561	269,063	9,408	2,020
ILLINOIS.....	12,060	14,237	13,647	15,584	732	204
INDIANA.....	27,184	28,548	28,423	31,943	1,063	27
MICHIGAN.....	54,211	77,035	58,406	82,206	3,255	452
OHIO.....	59,119	78,333	64,703	88,257	3,521	618
WISCONSIN.....	42,706	45,858	49,383	51,073	838	719
PLAINS.....	108,574	110,268	113,214	113,107	4,390	483
IOWA.....	4,461	4,461	4,789	4,789	171	245
KANSAS.....	2,927	2,932	2,948	2,965	101	0
MINNESOTA.....	74,850	73,858	78,320	75,477	3,202	180
MISSOURI.....	11,702	12,685	11,694	12,820	401	55
NEBRASKA.....	4,424	4,424	4,511	4,511	136	0
NORTH DAKOTA.....	5,714	5,749	6,324	6,355	252	3
SOUTH DAKOTA.....	4,496	6,160	4,627	6,189	126	0
SOUTHEAST.....	98,261	143,763	104,853	147,798	5,802	919
ALABAMA.....	15,639	14,806	16,425	15,424	899	0
ARKANSAS.....	1,102	1,213	1,183	1,339	34	1
FLORIDA.....	70	71	70	71	2	0
GEORGIA.....	3,300	3,189	3,815	3,814	135	0
KENTUCKY.....	10,216	12,839	10,749	14,812	644	43
LOUISIANA.....	202	202	212	212	9	0
MISSISSIPPI.....	978	1,041	1,100	1,291	87	2
NORTH CAROLINA.....	15,430	21,838	17,134	22,704	749	301
SOUTH CAROLINA.....	1,066	1,205	1,336	1,480	92	0
TENNESSEE.....	4,005	4,648	4,089	4,724	213	259
VIRGINIA.....	46,126	82,584	48,611	81,799	2,931	312
WEST VIRGINIA.....	128	128	128	128	4	0
SOUTHWEST.....	564,130	525,114	584,861	711,761	20,750	241
ARIZONA.....	3,790	3,992	4,405	4,695	182	5
NEW MEXICO.....	9,165	9,201	10,277	10,353	477	0
OKLAHOMA.....	31,926	31,926	33,337	33,337	1,312	240
TEXAS.....	519,249	479,995	536,842	663,377	18,819	4
ROCKY MOUNTAIN.....	39,062	40,175	40,836	42,241	1,550	954
COLORADO.....	7,379	7,616	7,995	8,264	194	131
IDAHO.....	14,279	14,697	14,718	15,166	487	505
MONTANA.....	3,272	3,272	3,245	3,245	119	9
UTAH.....	2,339	2,366	2,833	2,927	191	4
WYOMING.....	11,792	12,223	12,046	12,639	559	305
FAR WEST.....	301,355	352,356	323,164	378,272	17,643	1,050
ALASKA.....	2,403	2,453	2,397	2,388	131	3
CALIFORNIA.....	189,795	237,735	207,431	259,409	10,656	938
HAWAII.....	6,627	7,013	6,049	6,418	290	15
NEVADA.....	2,298	3,421	2,331	3,550	174	2
OREGON.....	7,971	7,971	9,399	9,399	178	0
WASHINGTON.....	92,261	93,792	95,556	97,108	6,214	93
UNITED STATES SERVICE SCHOOLS.....	0	0	0	0	0	0
OUTLYING AREAS.....	72	72	72	72	3	0
CANAL ZONE.....	0	0	0	0	0	0
GUAM.....	0	0	0	0	0	0
PUERTO RICO.....	72	72	72	72	3	0
VIRGIN ISLANDS.....	0	0	0	0	0	0

TABLE 2. ENDOWMENT OF INSTITUTIONS OF HIGHER EDUCATION, BY VALUE AND INCOME, REGION, AND STATE: AGGREGATE UNITED STATES, FISCAL YEAR 1966-67. C. PUBLICLY CONTROLLED INSTITUTIONS--OTHER 4-YEAR

(AMOUNTS IN THOUSANDS OF DOLLARS. DETAIL DOES NOT NECESSARILY ADD TO TOTAL BECAUSE OF ROUNDING)

REGION AND STATE	VALUE OF INVESTMENT				INCOME FROM INVESTMENT	
	BEGINNING		ENDING			
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE	EARNINGS	REALIZED GAINS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
AGGREGATE UNITED STATES.....	58,820	65,627	69,822	77,184	3,086	357
THE STATES AND THE DISTRICT OF COLUMBIA.....	58,820	65,607	69,822	77,184	3,086	357
NEW ENGLAND.....	438	446	465	473	20	0
CONNECTICUT.....	0	0	0	0	0	0
MAINE.....	286	295	297	305	11	0
MASSACHUSETTS.....	144	144	159	159	9	0
NEW HAMPSHIRE.....	0	0	0	0	0	0
RHODE ISLAND.....	0	0	0	0	0	0
VERMONT.....	7	7	9	9	0	0
MIDEAST.....	8,584	8,607	16,596	16,624	336	2
DELAWARE.....	90	90	91	90	3	2
DISTRICT OF COLUMBIA.....	0	0	0	0	0	0
MARYLAND.....	0	0	3	3	0	0
NEW JERSEY.....	1,127	1,142	1,136	1,155	54	0
NEW YORK.....	7,297	7,297	15,296	15,296	271	0
PENNSYLVANIA.....	70	78	70	79	9	0
GREAT LAKES.....	1,337	1,408	1,389	1,467	52	0
ILLINOIS.....	0	0	0	0	0	0
INDIANA.....	0	0	0	0	0	0
MICHIGAN.....	1,147	1,216	1,187	1,263	43	0
OHIO.....	31	32	31	33	1	0
WISCONSIN.....	160	160	172	172	8	0
PLAINS.....	10,414	13,400	11,147	13,852	587	132
IOWA.....	79	79	79	79	3	0
KANSAS.....	7,249	10,020	7,783	10,298	416	108
MINNESOTA.....	116	120	120	120	19	0
MISSOURI.....	67	67	212	212	11	0
NEBRASKA.....	687	687	689	689	29	3
NORTH DAKOTA.....	561	587	577	577	22	10
SOUTH DAKOTA.....	1,655	1,839	1,686	1,876	87	12
SOUTHEAST.....	24,882	28,572	26,342	30,852	1,323	16
ALABAMA.....	763	763	772	772	56	0
ARKANSAS.....	116	86	118	84	1	1
FLORIDA.....	0	0	0	0	0	0
GEORGIA.....	3,907	3,969	4,539	5,116	398	0
KENTUCKY.....	42	42	42	42	3	0
LOUISIANA.....	0	0	0	0	0	0
MISSISSIPPI.....	1,261	1,341	1,268	1,384	27	0
NORTH CAROLINA.....	1,704	2,093	1,889	2,275	86	1
SOUTH CAROLINA.....	1,252	1,507	1,320	1,563	67	0
TENNESSEE.....	163	163	167	282	3	0
VIRGINIA.....	15,248	18,063	15,790	18,774	663	13
WEST VIRGINIA.....	426	544	437	558	19	0
SOUTHWEST.....	5,398	5,364	5,912	5,899	376	123
ARIZONA.....	287	287	287	287	14	0
NEW MEXICO.....	1,244	1,244	1,350	1,350	150	102
OKLAHOMA.....	10	10	10	10	0	0
TEXAS.....	3,857	3,823	4,265	4,253	211	21
ROCKY MOUNTAIN.....	6,421	6,426	6,524	6,562	328	66
COLORADO.....	1,032	1,032	1,063	1,102	41	4
IDAHO.....	5,303	5,302	5,371	5,363	283	61
MONTANA.....	5	5	5	5	0	0
UTAH.....	81	88	85	92	4	0
WYOMING.....	0	0	0	0	0	0
FAR WEST.....	1,346	1,385	1,447	1,456	65	19
ALASKA.....	0	0	0	0	0	0
CALIFORNIA.....	1,278	1,317	1,348	1,357	62	19
HAWAII.....	0	0	0	0	0	0
NEVADA.....	0	0	0	0	0	0
OREGON.....	27	27	37	37	2	0
WASHINGTON.....	41	41	62	62	2	0
UNITED STATES SERVICE SCHOOLS.....	0	0	0	0	0	0
OUTLYING AREAS.....	0	0	0	0	0	0
CANAL ZONE.....	0	0	0	0	0	0
GUAM.....	0	0	0	0	0	0
PUERTO RICO.....	0	0	0	0	0	0
VIRGIN ISLANDS.....	0	0	0	0	0	0

TABLE 2. ENDOWMENT OF INSTITUTIONS OF HIGHER EDUCATION, BY VALUE AND INCOME, REGION, AND STATE: AGGREGATE UNITED STATES, FISCAL YEAR 1966-67. D. PUBLICLY CONTROLLED INSTITUTIONS--2-YEAR

(AMOUNTS IN THOUSANDS OF DOLLARS. DETAIL DOES NOT NECESSARILY ADD TO TOTAL BECAUSE OF ROUNDING)

REGION AND STATE	VALUE OF INVESTMENT				INCOME FROM INVESTMENT	
	BEGINNING		ENDING			
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE	EARNINGS	REALIZED GAINS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
AGGREGATE UNITED STATES.....	21,465	21,507	21,566	21,653	1,074	17
THE STATES AND THE DISTRICT OF COLUMBIA.....	20,948	20,990	21,049	21,136	1,074	17
NEW ENGLAND.....	565	573	674	658	35	0
CONNECTICUT.....	0	0	0	0	0	0
MAINE.....	0	0	0	0	0	0
MASSACHUSETTS.....	553	561	661	646	34	0
NEW HAMPSHIRE.....	0	0	0	0	0	0
RHODE ISLAND.....	0	0	0	0	0	0
VERMONT.....	12	12	12	12	1	0
MIDEAST.....	247	290	247	300	19	0
DELAWARE.....	0	0	0	0	0	0
DISTRICT OF COLUMBIA.....	0	0	0	0	0	0
MARYLAND.....	21	21	21	21	1	0
NEW JERSEY.....	12	12	12	12	1	0
NEW YORK.....	213	257	214	266	18	0
PENNSYLVANIA.....	0	0	0	0	0	0
GREAT LAKES.....	5,717	5,694	5,736	5,737	400	2
ILLINOIS.....	0	0	0	0	0	0
INDIANA.....	32	32	38	38	1	0
MICHIGAN.....	5,652	5,627	5,663	5,665	398	2
OHIO.....	25	26	27	26	1	0
WISCONSIN.....	8	8	8	8	0	0
PLAINS.....	795	773	778	778	15	0
IOWA.....	653	653	653	653	13	0
KANSAS.....	11	11	11	11	1	0
MINNESOTA.....	0	0	0	0	0	0
MISSOURI.....	22	22	23	23	1	0
NEBRASKA.....	0	0	0	0	0	0
NORTH DAKOTA.....	109	87	91	91	1	0
SOUTH DAKOTA.....	0	0	0	0	0	0
SOUTHEAST.....	2,345	2,378	1,349	1,395	52	0
ALABAMA.....	4	4	4	4	0	0
ARKANSAS.....	26	59	26	72	1	0
FLORIDA.....	45	45	45	45	2	0
GEORGIA.....	1,202	1,202	366	366	8	0
KENTUCKY.....	0	0	0	0	0	0
LOUISIANA.....	0	0	0	0	0	0
MISSISSIPPI.....	1,040	1,040	879	879	39	0
NORTH CAROLINA.....	0	0	0	0	0	0
SOUTH CAROLINA.....	0	0	0	0	0	0
TENNESSEE.....	28	28	29	29	2	0
VIRGINIA.....	0	0	0	0	0	0
WEST VIRGINIA.....	0	0	0	0	0	0
SOUTHWEST.....	10,938	10,940	11,814	11,817	537	15
ARIZONA.....	21	14	22	15	1	0
NEW MEXICO.....	10,383	10,383	11,203	11,203	527	0
OKLAHOMA.....	0	0	0	0	0	0
TEXAS.....	534	544	590	598	9	15
ROCKY MOUNTAIN.....	215	215	235	235	10	0
COLORADO.....	215	215	235	235	10	0
IDAHO.....	0	0	0	0	0	0
MONTANA.....	0	0	0	0	0	0
UTAH.....	0	0	0	0	0	0
WYOMING.....	0	0	0	0	0	0
FAR WEST.....	127	127	217	217	6	0
ALASKA.....	0	0	0	0	0	0
CALIFORNIA.....	127	127	215	215	6	0
HAWAII.....	0	0	0	0	0	0
NEVADA.....	0	0	0	0	0	0
OREGON.....	0	0	0	0	0	0
WASHINGTON.....	0	0	2	2	0	0
UNITED STATES SERVICE SCHOOLS.....	0	0	0	0	0	0
OUTLYING AREAS.....	517	517	517	517	0	0
CANAL ZONE.....	0	0	0	0	0	0
GUAM.....	0	0	0	0	0	0
PUERTO RICO.....	0	0	0	0	0	0
VIRGIN ISLANDS.....	517	517	517	517	0	0

TABLE 2. ENDOWMENT OF INSTITUTIONS OF HIGHER EDUCATION, BY VALUE AND INCOME, REGION, AND STATE: AGGREGATE UNITED STATES, FISCAL YEAR 1966-67. B. PRIVATELY CONTROLLED INSTITUTIONS--UNIVERSITIES

(AMOUNTS IN THOUSANDS OF DOLLARS. DETAIL DOES NOT NECESSARILY ADD TO TOTAL BECAUSE OF ROUNDING)

REGION AND STATE	VALUE OF INVESTMENT				INCOME FROM INVESTMENT	
	BEGINNING		ENDING			
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE	EARNINGS	REALIZED GAINS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
AGGREGATE UNITED STATES.....	3,851,321	5,277,767	4,098,601	5,689,011	214,902	96,751
THE STATES AND THE DISTRICT OF COLUMBIA.....	3,851,321	5,277,767	4,098,601	5,689,011	214,902	96,751
NEW ENGLAND.....	1,328,431	1,764,724	1,377,592	1,867,257	74,242	16,704
CONNECTICUT.....	396,554	471,853	409,840	504,807	18,197	10,768
MAINE.....	0	0	0	0	0	0
MASSACHUSETTS.....	931,877	1,292,871	967,752	1,362,451	56,045	5,936
NEW HAMPSHIRE.....	0	0	0	0	0	0
RHODE ISLAND.....	0	0	0	0	0	0
VERMONT.....	0	0	0	0	0	0
MIDEAST.....	1,276,972	1,841,688	1,373,077	2,001,908	71,393	42,814
DELAWARE.....	0	0	0	0	0	0
DISTRICT OF COLUMBIA.....	39,989	51,295	50,326	61,935	2,215	274
MARYLAND.....	116,612	151,885	123,574	160,457	5,788	2,489
NEW JERSEY.....	141,627	287,010	145,308	320,819	8,428	2,212
NEW YORK.....	721,985	1,048,643	769,692	1,132,673	41,782	25,759
PENNSYLVANIA.....	257,659	302,854	284,175	326,024	13,180	12,080
GREAT LAKES.....	497,925	675,055	542,047	743,081	27,708	14,012
ILLINOIS.....	341,870	499,698	363,416	547,779	21,515	5,700
INDIANA.....	62,828	74,044	76,550	82,992	1,773	1,189
MICHIGAN.....	2,890	2,991	2,987	3,053	138	0
OHIO.....	81,428	89,660	92,680	102,358	3,884	7,022
WISCONSIN.....	8,909	8,662	6,415	6,900	398	100
PLAINS.....	97,951	157,127	101,577	165,694	6,129	2,099
IOWA.....	3,635	4,821	4,004	5,092	261	79
KANSAS.....	0	0	0	0	0	0
MINNESOTA.....	0	0	0	0	0	0
MISSOURI.....	88,183	145,035	89,950	152,354	5,592	1,837
NEBRASKA.....	6,133	7,271	7,623	8,249	276	184
NORTH DAKOTA.....	0	0	0	0	0	0
SOUTH DAKOTA.....	0	0	0	0	0	0
SOUTHEAST.....	254,004	369,898	273,598	399,665	14,201	10,767
ALABAMA.....	0	0	0	0	0	0
ARKANSAS.....	0	0	0	0	0	0
FLORIDA.....	16,796	17,031	17,304	18,555	700	158
GEORGIA.....	61,362	89,104	64,396	111,769	2,991	819
KENTUCKY.....	0	0	0	0	0	0
LOUISIANA.....	35,967	59,967	43,643	57,829	2,214	6,721
MISSISSIPPI.....	0	0	0	0	0	0
NORTH CAROLINA.....	68,734	111,540	72,528	113,791	4,139	2,230
SOUTH CAROLINA.....	0	0	0	0	0	0
TENNESSEE.....	71,145	92,256	75,727	97,720	4,158	839
VIRGINIA.....	0	0	0	0	0	0
WEST VIRGINIA.....	0	0	0	0	0	0
SOUTHWEST.....	162,030	204,368	173,504	213,398	9,000	8,338
ARIZONA.....	0	0	0	0	0	0
NEW MEXICO.....	0	0	0	0	0	0
OKLAHOMA.....	7,912	9,817	8,684	10,659	550	59
TEXAS.....	154,118	194,551	164,820	202,739	8,450	8,279
ROCKY MOUNTAIN.....	19,169	19,386	23,026	23,156	1,194	99
COLORADO.....	12,428	12,428	12,655	12,655	476	17
IDAHO.....	0	0	0	0	0	0
MONTANA.....	0	0	0	0	0	0
UTAH.....	6,741	6,958	10,371	10,501	718	116
WYOMING.....	0	0	0	0	0	0
FAR WEST.....	214,839	245,521	234,179	274,851	11,033	1,918
ALASKA.....	0	0	0	0	0	0
CALIFORNIA.....	214,284	244,916	233,620	274,241	11,004	1,918
HAWAII.....	0	0	0	0	0	0
NEVADA.....	0	0	0	0	0	0
OREGON.....	555	605	559	610	29	0
WASHINGTON.....	0	0	0	0	0	0
UNITED STATES SERVICE SCHOOLS.....	0	0	0	0	0	0
OUTLYING AREAS.....	0	0	0	0	0	0
CANAL ZONE.....	0	0	0	0	0	0
GUAM.....	0	0	0	0	0	0
PUERTO RICO.....	0	0	0	0	0	0
VIRGIN ISLANDS.....	0	0	0	0	0	0

TABLE 2. ENDOWMENT OF INSTITUTIONS OF HIGHER EDUCATION, BY VALUE AND INCOME, REGION, AND STATE: AGGREGATE UNITED STATES, FISCAL YEAR 1966-67. E. PRIVATELY CONTROLLED INSTITUTIONS--OTHER 4-YEAR

(AMOUNTS IN THOUSANDS OF DOLLARS. DETAIL DOES NOT NECESSARILY ADD TO TOTAL BECAUSE OF ROUNDING)

REGION AND STATE	VALUE OF INVESTMENT				INCOME FROM INVESTMENT	
	BEGINNING		ENDING			
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE	EARNINGS	REALIZED GAINS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
AGGREGATE UNITED STATES.....	2,991,852	3,844,437	3,226,341	4,100,163	162,252	106,522
THE STATES AND THE DISTRICT OF COLUMBIA.....	2,990,938	3,842,886	3,225,118	4,098,550	162,207	106,510
NEW ENGLAND.....	655,373	887,649	720,789	949,098	34,838	44,133
CONNECTICUT.....	112,539	199,011	139,475	211,251	7,448	24,591
MAINE.....	47,054	58,109	49,545	61,866	2,329	216
MASSACHUSETTS.....	306,630	402,133	323,243	423,798	15,657	10,238
NEW HAMPSHIRE.....	109,508	118,504	113,515	132,762	4,879	3,510
RHODE ISLAND.....	66,604	86,862	75,636	95,046	3,569	5,173
VERMONT.....	18,038	23,030	19,376	23,836	955	405
MIDEAST.....	827,608	1,163,901	895,291	1,234,076	46,862	25,772
DELAWARE.....	0	0	0	0	0	0
DISTRICT OF COLUMBIA.....	2,756	3,062	3,011	3,308	113	31
MARYLAND.....	31,960	37,312	34,539	40,281	1,557	904
NEW JERSEY.....	59,309	93,871	76,803	103,460	2,781	7,056
NEW YORK.....	410,849	598,952	436,500	624,270	24,978	7,929
PENNSYLVANIA.....	322,754	430,705	350,438	462,757	17,433	9,914
GREAT LAKES.....	461,311	531,417	489,780	575,188	21,844	11,063
ILLINOIS.....	105,778	117,021	111,603	127,492	5,515	1,614
INDIANA.....	63,713	74,208	69,312	80,103	2,649	2,718
MICHIGAN.....	35,112	40,204	37,169	44,390	1,463	492
OHIO.....	215,489	254,437	229,001	272,125	10,517	5,495
WISCONSIN.....	41,219	45,548	42,694	51,079	1,700	744
PLAINS.....	199,047	237,676	212,231	257,840	10,647	3,370
IOWA.....	44,345	56,260	46,988	60,789	2,148	1,386
KANSAS.....	15,903	17,807	16,702	19,060	854	225
MINNESOTA.....	69,559	83,112	76,757	93,506	3,683	738
MISSOURI.....	53,164	61,892	55,126	64,560	3,165	911
NEBRASKA.....	8,862	10,525	8,971	10,892	442	78
NORTH DAKOTA.....	1,915	2,035	1,997	2,247	74	0
SOUTH DAKOTA.....	5,298	6,166	5,690	6,787	280	32
SOUTHEAST.....	504,332	617,571	528,641	642,797	26,611	10,405
ALABAMA.....	35,682	44,200	35,237	43,744	1,978	797
ARKANSAS.....	25,215	26,735	25,603	27,240	1,035	105
FLORIDA.....	16,022	17,245	17,255	18,766	736	155
GEORGIA.....	75,780	105,228	79,101	111,888	4,606	1,272
KENTUCKY.....	69,222	85,673	72,609	88,864	3,595	782
LOUISIANA.....	14,361	19,835	15,488	20,870	1,086	1,100
MISSISSIPPI.....	8,481	8,941	9,431	9,891	435	71
NORTH CAROLINA.....	46,739	55,907	50,115	59,241	2,200	686
SOUTH CAROLINA.....	24,315	29,009	26,209	31,389	1,347	217
TENNESSEE.....	79,767	93,835	82,885	96,350	3,794	3,023
VIRGINIA.....	99,207	119,692	104,643	122,478	5,397	2,063
WEST VIRGINIA.....	9,543	11,271	9,965	12,076	402	134
SOUTHWEST.....	81,081	89,856	86,487	95,967	4,398	347
ARIZONA.....	173	173	183	183	5	0
NEW MEXICO.....	25	22	85	88	1	0
OKLAHOMA.....	8,249	8,680	9,474	10,129	420	182
TEXAS.....	72,636	80,976	76,746	85,568	3,971	164
ROCKY MOUNTAIN.....	19,134	22,327	20,339	24,092	899	66
COLORADO.....	13,445	16,061	14,578	17,623	679	139
IDAHO.....	1,552	1,552	1,595	1,595	75	46
MONTANA.....	3,796	4,299	3,939	4,569	137	29
UTAH.....	341	415	226	305	8	2
WYOMING.....	0	0	0	0	0	0
FAR WEST.....	242,753	292,494	271,559	319,491	16,107	11,488
ALASKA.....	634	644	635	658	26	22
CALIFORNIA.....	201,720	245,328	228,556	269,718	13,908	10,979
HAWAII.....	8	14	8	14	0	0
NEVADA.....	0	0	0	0	0	0
OREGON.....	21,269	24,739	21,639	25,112	1,199	282
WASHINGTON.....	19,127	21,769	20,721	23,989	973	284
UNITED STATES SERVICE SCHOOLS.....	0	0	0	0	0	0
OUTLYING AREAS.....	1,214	1,551	1,224	1,613	46	11
CANAL ZONE.....	0	0	0	0	0	0
GUAM.....	0	0	0	0	0	0
PUERTO RICO.....	1,214	1,551	1,224	1,613	46	11
VIRGIN ISLANDS.....	0	0	0	0	0	0

TABLE 2. ENDOWMENT OF INSTITUTIONS OF HIGHER EDUCATION, BY VALUE AND INCOME, REGION, AND STATE: AGGREGATE UNITED STATES, FISCAL YEAR 1966-67. G. PRIVATELY CONTROLLED INSTITUTIONS--2-YEAR

(AMOUNTS IN THOUSANDS OF DOLLARS. DETAIL DOES NOT NECESSARILY ADD TO TOTAL BECAUSE OF ROUNDING)

REGION AND STATE	VALUE OF INVESTMENT				INCOME FROM INVESTMENT	
	BEGINNING		ENDING			
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE	EARNINGS	REALIZED GAINS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
AGGREGATE UNITED STATES.....	68,044	76,411	74,025	83,179	3,445	957
THE STATES AND THE DISTRICT OF COLUMBIA.....	67,993	76,369	73,962	83,116	3,442	957
NEW ENGLAND.....	8,751	10,650	9,906	11,877	427	195
CONNECTICUT.....	2,870	3,457	3,293	3,902	54	2
MAINE.....	0	0	1	1	0	0
MASSACHUSETTS.....	5,512	6,779	6,230	7,538	355	186
NEW HAMPSHIRE.....	0	0	0	0	0	0
RHODE ISLAND.....	62	62	62	62	3	0
VERMONT.....	307	352	321	375	16	7
MIDEAST.....	15,030	16,727	17,311	19,780	594	355
DELAWARE.....	225	261	268	284	14	13
DISTRICT OF COLUMBIA.....	531	531	802	802	21	6
MARYLAND.....	0	0	0	0	0	0
NEW JERSEY.....	154	154	180	180	41	51
NEW YORK.....	10,786	12,049	11,261	13,101	406	234
PENNSYLVANIA.....	3,333	3,711	4,800	5,413	111	51
GREAT LAKES.....	12,629	13,814	13,221	14,335	713	145
ILLINOIS.....	9,924	10,769	10,408	10,813	558	28
INDIANA.....	0	0	0	0	0	0
MICHIGAN.....	838	831	804	819	36	3
OHIO.....	1,627	1,943	1,769	2,431	107	114
WISCONSIN.....	240	272	240	272	12	0
PLAINS.....	2,374	2,458	2,501	2,594	108	22
IOWA.....	342	423	443	535	29	1
KANSAS.....	52	52	52	52	3	0
MINNESOTA.....	71	71	71	71	0	0
MISSOURI.....	1,867	1,869	1,872	1,872	75	13
NEBRASKA.....	0	0	0	0	0	0
NORTH DAKOTA.....	0	0	0	0	0	0
SOUTH DAKOTA.....	41	41	63	63	1	11
SOUTHEAST.....	21,127	24,206	22,737	25,810	1,222	231
ALABAMA.....	359	359	362	365	21	0
ARKANSAS.....	74	74	77	77	10	3
FLORIDA.....	186	186	295	295	12	8
GEORGIA.....	3,072	3,873	3,442	4,148	196	29
KENTUCKY.....	4,132	4,322	4,354	4,577	273	53
LOUISIANA.....	64	64	64	64	2	0
MISSISSIPPI.....	1,335	1,280	1,428	1,392	103	0
NORTH CAROLINA.....	6,274	7,715	6,492	7,898	285	56
SOUTH CAROLINA.....	278	278	394	394	13	1
TENNESSEE.....	1,777	2,042	2,027	2,337	81	18
VIRGINIA.....	3,576	4,013	3,801	4,262	227	63
WEST VIRGINIA.....	0	0	0	0	0	0
SOUTHWEST.....	5,004	5,417	5,099	5,530	242	2
ARIZONA.....	0	0	0	0	0	0
NEW MEXICO.....	0	0	0	0	0	0
OKLAHOMA.....	869	1,104	905	1,164	67	0
TEXAS.....	4,135	4,313	4,193	4,366	175	2
ROCKY MOUNTAIN.....	3	3	4	4	0	0
COLORADO.....	0	0	0	0	0	0
IDAHO.....	3	3	4	4	0	0
MONTANA.....	0	0	0	0	0	0
UTAH.....	0	0	0	0	0	0
WYOMING.....	0	0	0	0	0	0
FAR WEST.....	3,075	3,087	3,182	3,187	137	8
ALASKA.....	8	8	23	23	1	0
CALIFORNIA.....	2,381	2,381	2,381	2,381	110	0
HAWAII.....	20	31	20	25	1	0
NEVADA.....	0	0	0	0	0	0
OREGON.....	666	666	758	758	17	8
WASHINGTON.....	0	0	0	0	0	0
UNITED STATES SERVICE SCHOOLS.....	0	0	0	0	0	0
OUTLYING AREAS.....	51	51	63	63	2	0
CANAL ZONE.....	0	0	0	0	0	0
GUAM.....	0	0	0	0	0	0
PUERTO RICO.....	51	51	63	63	2	0
VIRGIN ISLANDS.....	0	0	0	0	0	0

T A B L E S

Fiscal Year 1965-66

TABLE 1. ENDOWMENT OF INSTITUTIONS OF HIGHER EDUCATION, BY VALUE AND INCOME, CONTROL, AND LEVEL OF INSTITUTION: AGGREGATE UNITED STATES, FISCAL YEAR 1965-66

(AMOUNTS IN THOUSANDS OF DOLLARS. DETAIL DOES NOT NECESSARILY ADD TO TOTAL BECAUSE OF ROUNDING)

CONTROL AND LEVEL OF INSTITUTION	VALUE OF INVESTMENT				INCOME FROM INVESTMENT	
	BEGINNING		ENDING			
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE	EARNINGS	REALIZED GAINS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
			ALL INSTITUTIONS			
TOTAL	7,753,866	10,915,644	8,425,060	11,129,027	424,607	302,896
PUBLIC	1,580,568	1,820,205	1,691,706	1,847,465	65,915	15,625
PRIVATE	6,173,298	9,095,439	6,733,355	9,281,563	358,692	287,271
UNIVERSITIES	5,121,339	6,973,835	5,537,257	7,119,730	268,041	156,984
OTHER 4-YEAR	2,566,103	3,840,077	2,824,367	3,905,374	151,950	144,509
2-YEAR	66,424	101,733	63,437	103,923	4,616	1,403
			PUBLIC INSTITUTIONS			
UNIVERSITIES	1,535,237	1,708,413	1,640,899	1,719,664	61,701	12,941
OTHER 4-YEAR	34,191	88,992	45,344	106,120	2,899	2,410
2-YEAR	11,140	22,800	5,463	21,681	1,315	274
			PRIVATE INSTITUTIONS			
UNIVERSITIES	3,586,102	5,265,422	3,896,358	5,400,066	206,340	144,043
OTHER 4-YEAR	2,531,912	3,751,085	2,779,023	3,799,254	149,051	142,099
2-YEAR	55,284	78,933	57,974	82,242	3,301	1,129

TABLE 9. ENDOWMENT OF INSTITUTIONS OF HIGHER EDUCATION, BY VALUE AND INCOME, REGION, AND STATE: AGGREGATE UNITED STATES, FISCAL YEAR 1965-66. A. ALL INSTITUTIONS

(AMOUNTS IN THOUSANDS OF DOLLARS. DETAIL DOES NOT NECESSARILY ADD TO TOTAL BECAUSE OF ROUNDING)

REGION AND STATE	VALUE OF INVESTMENT				INCOME FROM INVESTMENT	
	BEGINNING		ENDING			
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE	EARNINGS	REALIZED GAINS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
AGGREGATE UNITED STATES	7,753,966	10,915,684	8,425,060	11,129,027	439,607	113,894
THE STATES AND THE DISTRICT OF COLUMBIA	7,752,935	10,913,668	8,423,124	11,126,931	439,516	103,628
NEW ENGLAND	1,768,861	2,620,789	1,991,731	2,706,382	100,120	110,636
CONNECTICUT	328,002	488,559	520,275	695,932	27,893	78,740
MAINE	65,956	63,806	62,439	61,038	2,439	2,361
MASSACHUSETTS	1,196,767	1,771,086	1,301,206	1,795,493	69,364	22,888
NEW HAMPSHIRE	5,551	7,685	5,787	7,158	451	183
RHODE ISLAND	70,670	111,309	79,488	100,733	3,833	6,350
VERMONT	31,906	42,783	31,766	41,056	1,559	103
MIDEAST	2,178,905	3,218,352	2,350,036	3,387,573	121,991	175,543
DELAWARE	83,108	88,086	51,199	98,528	1,696	179
DISTRICT OF COLUMBIA	33,109	58,151	41,089	58,660	1,968	944
MARYLAND	159,951	217,718	175,682	239,520	7,699	8,337
NEW JERSEY	312,965	496,713	323,685	507,515	11,968	10,663
NEW YORK	1,165,823	1,699,958	1,350,930	1,935,586	67,510	70,199
PENNSYLVANIA	559,048	768,873	611,230	771,809	31,111	18,978
GREAT LAKES	1,061,611	1,505,753	1,111,668	1,498,583	57,904	26,670
ILLINOIS	421,692	605,567	451,108	619,955	25,940	10,457
INDIANA	124,137	180,556	118,255	185,990	6,239	5,426
MICHIGAN	87,422	125,880	91,887	121,269	4,770	830
OHIO	316,192	466,073	356,277	442,817	17,709	8,861
WISCONSIN	91,928	107,737	93,585	129,612	3,307	1,096
PLAINS	392,121	531,931	415,628	561,047	20,617	7,693
IOWA	97,852	70,817	55,713	77,287	2,688	1,077
KANSAS	21,169	30,788	22,323	30,658	1,186	374
MINNESOTA	139,330	157,525	185,787	160,599	6,057	2,910
MISSOURI	151,137	237,776	158,286	235,116	8,627	2,882
NEBRASKA	16,223	22,457	20,952	23,885	903	311
NORTH DAKOTA	6,531	6,531	7,109	7,142	216	19
SOUTH DAKOTA	5,380	11,831	5,456	11,752	985	120
SOUTHEAST	732,227	1,166,063	761,109	1,188,273	53,103	23,612
ALABAMA	36,321	68,518	38,893	66,987	2,780	734
ARKANSAS	23,577	32,409	22,209	27,709	4,281	175
FLORIDA	27,138	29,620	27,995	29,178	1,275	718
GEORGIA	111,735	183,895	119,123	178,356	6,202	2,210
KENTUCKY	70,695	116,512	70,142	125,808	4,181	1,158
LOUISIANA	44,645	76,817	47,276	78,476	4,516	3,469
MISSISSIPPI	9,057	18,906	10,108	18,851	770	129
NORTH CAROLINA	118,967	197,233	128,185	200,797	7,958	4,742
SOUTH CAROLINA	20,311	36,880	21,380	12,137	1,299	178
TENNESSEE	146,088	202,150	158,350	195,997	7,657	6,079
VIRGINIA	113,661	188,015	126,876	189,882	7,095	1,638
WEST VIRGINIA	1,149	1,548	2,013	8,057	129	22
SOUTHWEST	1,006,598	956,618	1,061,517	982,680	11,381	11,618
ARIZONA	2,898	3,329	3,862	4,163	115	1
NEW MEXICO	9,273	19,701	8,569	20,957	1,120	0
OKLAHOMA	33,530	50,622	36,787	53,758	2,815	1,226
TEXAS	961,897	882,962	1,012,699	863,806	27,711	12,812
ROCKY MOUNTAIN	55,472	77,109	58,633	81,922	3,003	1,590
COLORADO	20,721	36,864	22,460	37,777	1,526	670
IDAHO	13,910	17,507	14,417	18,198	616	553
MONTANA	7,799	7,773	7,183	7,822	248	37
UTAH	2,427	2,639	2,752	2,870	112	21
WYOMING	11,420	12,326	11,792	15,260	501	310
FAR WEST	576,739	832,058	649,016	960,811	38,495	13,249
ALASKA	2,979	3,116	3,061	3,120	117	16
CALIFORNIA	479,130	651,528	581,713	670,755	25,815	9,569
HAWAII	6,638	12,495	6,655	12,530	295	17
NEVADA	2,327	3,529	2,298	3,821	116	338
OREGON	19,689	85,887	22,184	53,077	1,237	2,569
WASHINGTON	67,952	115,503	71,146	117,508	6,918	749
UNITED STATES SERVICE SCHOOLS	0	0	0	0	0	0
OUTLYING AREAS OF THE UNITED STATES	1,461	1,980	1,737	2,196	91	269
CANAL ZONE	0	0	0	0	0	0
GUAM	0	0	0	0	0	0
PUERTO RICO	1,208	1,727	1,220	1,679	78	5
VIRGIN ISLANDS	253	253	517	517	13	264

TABLE 2. ENDOWMENT OF INSTITUTIONS OF HIGHER EDUCATION, BY VALUE AND INCOME, REGION, AND STATE: AGGREGATE UNITED STATES, FISCAL YEAR 1965-66. B. PUBLICLY CONTROLLED INSTITUTIONS--UNIVERSITIES

(AMOUNTS IN THOUSANDS OF DOLLARS. DETAIL DOES NOT NECESSARILY ADD TO TOTAL BECAUSE OF ROUNDING)

REGION AND STATE	VALUE OF INVESTMENT				INCOME FROM INVESTMENT	
	BEGINNING		ENDING			
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE	EARNINGS	REALIZED GAINS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
AGGREGATE UNITED STATES	1,535,237	1,708,913	1,680,899	1,719,668	61,701	12,981
THE STATES AND THE DISTRICT OF COLUMBIA	1,535,237	1,708,352	1,680,899	1,719,598	61,698	12,981
NEW ENGLAND	20,010	25,220	20,988	25,250	1,166	225
CONNECTICUT	835	1,010	809	947	47	0
MAINE	4,577	5,621	4,877	5,709	221	114
MASSACHUSETTS	780	948	921	1,035	48	1
NEW HAMPSHIRE	3,568	8,581	3,718	8,831	166	80
RHODE ISLAND	60	63	67	66	3	1
VERMONT	10,210	11,038	10,597	11,061	682	29
MIDEAST	116,383	172,399	128,998	190,721	7,065	1,376
DELAWARE	42,915	47,766	50,983	48,251	3,560	429
DISTRICT OF COLUMBIA	0	0	0	0	0	0
MARYLAND	6,972	9,785	8,098	10,911	309	226
NEW JERSEY	21,218	28,952	22,615	28,125	1,038	881
NEW YORK	0	0	0	0	0	0
PENNSYLVANIA	45,279	85,896	47,202	87,435	2,157	0
GREAT LAKES	175,133	238,002	187,279	237,797	8,888	2,438
ILLINOIS	5,581	7,920	6,009	7,903	471	155
INDIANA	24,319	28,381	25,844	28,581	1,363	675
MICHIGAN	50,829	77,203	58,818	77,289	2,710	367
OHIO	55,668	77,896	58,303	78,246	3,878	1,000
WISCONSIN	38,780	42,602	42,706	45,858	462	241
PLAINS	95,793	108,370	100,868	109,321	3,798	2,121
IOWA	0	8,156	0	8,861	116	267
KANSAS	2,578	3,080	2,265	2,832	57	0
MINNESOTA	70,760	78,931	78,850	73,858	2,775	1,803
MISSOURI	11,356	12,078	11,702	13,805	330	52
NEBRASKA	4,559	4,559	4,520	4,520	182	0
NORTH DAKOTA	5,157	5,157	5,778	5,789	159	0
SOUTH DAKOTA	1,387	4,418	1,413	4,496	220	0
SOUTHEAST	74,300	185,398	82,080	185,239	5,833	948
ALABAMA	0	18,985	0	15,907	802	90
ARKANSAS	1,030	1,207	1,095	1,258	47	34
FLORIDA	73	126	69	122	3	11
GEORGIA	1,191	3,193	3,300	3,189	123	0
KENTUCKY	9,688	13,322	10,216	12,839	629	92
LOUISIANA	205	205	204	204	8	0
MISSISSIPPI	951	1,236	968	1,354	71	0
NORTH CAROLINA	13,133	20,313	15,430	21,838	659	311
SOUTH CAROLINA	487	1,217	499	1,205	55	0
TENNESSEE	2,825	3,620	4,005	4,648	171	0
VIRGINIA	42,598	85,844	46,126	92,552	2,863	410
WEST VIRGINIA	125	125	128	128	1	0
SOUTHWEST	789,415	656,488	828,309	632,138	18,272	651
ARIZONA	2,829	3,256	3,275	3,966	110	1
NEW MEXICO	6,814	8,558	7,465	9,201	473	0
OKLAHOMA	20,072	29,670	22,316	32,197	1,366	605
TEXAS	759,700	614,969	795,253	586,774	16,322	46
ROCKY MOUNTAIN	37,473	39,085	39,453	40,737	1,321	1,012
COLORADO	7,295	7,532	7,908	8,178	191	131
IDAHO	13,649	14,149	14,279	14,697	441	540
MONTANA	3,108	3,243	3,136	3,272	116	12
UTAH	2,001	2,089	2,339	2,366	95	19
WYOMING	11,420	12,032	11,792	12,223	478	310
FAR WEST	226,730	327,473	253,470	348,389	15,760	4,169
ALASKA	2,356	2,805	2,403	2,853	89	0
CALIFORNIA	168,590	219,952	189,795	237,705	9,199	3,821
HAWAII	6,606	7,050	6,627	7,013	293	17
NEVADA	2,327	3,529	2,298	3,821	116	338
OREGON	0	3,831	0	4,005	180	0
WASHINGTON	50,851	90,707	52,387	93,792	5,922	397
UNITED STATES SERVICE SCHOOLS	0	0	0	0	0	0
OUTLYING AREAS OF THE UNITED STATES	0	61	0	72	3	0
CANAL ZONE	0	0	0	0	0	0
GUAM	0	0	0	0	0	0
PUERTO RICO	0	61	0	72	3	0
VIRGIN ISLANDS	0	0	0	0	0	0

TABLE 2. ENDOWMENT OF INSTITUTIONS OF HIGHER EDUCATION, BY VALUE AND INCOME, REGION, AND STATE: AGGREGATE UNITED STATES, FISCAL YEAR 1965-66. C. PUBLICLY CONTROLLED INSTITUTIONS--OTHER 4-YEAR

(AMOUNTS IN THOUSANDS OF DOLLARS. DETAIL DOES NOT NECESSARILY ADD TO TOTAL BECAUSE OF ROUNDING)

REGION AND STATE	VALUE OF INVESTMENT				INCOME FROM INVESTMENT	
	BEGINNING		ENDING			
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE	EARNINGS	REALIZED GAINS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
AGGREGATE UNITED STATES	38,191	88,992	85,388	106,120	2,899	2,410
THE STATES AND THE DISTRICT OF COLUMBIA	38,191	88,992	85,388	106,120	2,899	2,410
NEW ENGLAND	19	315	22	319	120	0
CONNECTICUT	0	0	0	0	0	0
MAINE	5	301	8	306	1	0
MASSACHUSETTS	7	7	7	7	119	0
NEW HAMPSHIRE	0	0	0	0	0	0
RHODE ISLAND	0	0	0	0	0	0
VERMONT	7	7	7	7	0	0
MIDEAST	76	3,839	1,210	4,780	135	24
DELAWARE	0	0	0	0	0	0
DISTRICT OF COLUMBIA	0	0	0	0	0	0
MARYLAND	0	0	0	0	0	0
NEW JERSEY	0	0	1,135	1,131	0	24
NEW YORK	0	3,319	0	3,565	129	0
PENNSYLVANIA	76	119	76	88	6	0
GREAT LAKES	2,278	2,508	2,558	2,796	86	18
ILLINOIS	0	0	0	0	0	0
INDIANA	0	0	0	0	0	3
MICHIGAN	2,208	2,359	2,523	2,652	80	14
OHIO	32	38	31	32	1	0
WISCONSIN	0	112	0	112	5	0
PLAINS	12,742	18,129	16,733	21,985	1,121	274
IOWA	4,908	4,908	4,305	4,305	232	0
KANSAS	5,392	10,980	5,933	10,023	341	232
MINNESOTA	12	103	12	104	8	7
MISSOURI	77	77	52	52	8	0
NEBRASKA	291	291	669	669	29	3
NORTH DAKOTA	1,370	1,370	1,389	1,399	57	19
SOUTH DAKOTA	693	1,300	374	1,402	452	89
SOUTHEAST	15,391	22,526	21,283	27,896	955	29
ALABAMA	50	805	50	810	47	0
ARKANSAS	0	133	0	138	2	1
FLORIDA	0	0	0	0	0	0
GEORGIA	1,681	1,858	3,382	3,588	70	0
KENTUCKY	335	377	335	377	15	0
LOUISIANA	0	0	0	0	0	0
MISSISSIPPI	615	1,077	817	1,131	91	0
NORTH CAROLINA	975	1,802	1,382	2,066	95	0
SOUTH CAROLINA	110	572	120	601	18	1
TENNESSEE	0	89	61	160	1	0
VIRGINIA	11,531	15,343	15,248	18,063	602	17
WEST VIRGINIA	334	465	888	606	25	13
SOUTHWEST	1,659	3,128	1,322	8,870	168	2,042
ARIZONA	0	0	0	0	0	0
NEW MEXICO	1,452	1,633	1,079	1,268	88	0
OKLAHOMA	10	10	10	10	1	0
TEXAS	196	1,488	232	3,596	115	2,042
ROCKY MOUNTAIN	1,387	4,735	1,511	4,538	247	18
COLORADO	931	900	1,020	1,020	80	6
IDAHO	161	3,080	158	3,179	155	12
MONTANA	224	224	251	251	9	0
UTAH	52	72	81	88	3	0
WYOMING	0	0	0	0	0	0
FAR WEST	680	38,717	709	39,375	70	6
ALASKA	0	0	0	0	0	0
CALIFORNIA	558	17,119	677	17,278	36	6
HAWAII	0	0	0	0	0	0
NEVADA	0	0	0	0	0	0
OREGON	0	17,566	0	22,056	32	0
WASHINGTON	22	31	32	41	2	0
UNITED STATES SERVICE SCHOOLS	0	0	0	0	0	0
OUTLYING AREAS OF THE UNITED STATES	0	0	0	0	0	0
CANAL ZONE	0	0	0	0	0	0
GUAM	0	0	0	0	0	0
PUERTO RICO	0	0	0	0	0	0
VIRGIN ISLANDS	0	0	0	0	0	0

TABLE 2. ENDOWMENT OF INSTITUTIONS OF HIGHER EDUCATION, BY VALUE AND INCOME, REGION, AND STATE: AGGREGATE UNITED STATES, FISCAL YEAR 1965-66. 2. PUBLICLY CONTROLLED INSTITUTIONS--2-YEAR

(AMOUNTS IN THOUSANDS OF DOLLARS. DETAIL DOES NOT NECESSARILY ADD TO TOTAL BECAUSE OF ROUNDING)

REGION AND STATE	VALUE OF INVESTMENT				INCOME FROM INVESTMENT	
	BEGINNING		ENDING			
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE	EARNINGS	REALIZED GAINS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
AGGREGATE UNITED STATES	11,190	22,900	5,863	21,681	1,315	274
THE STATES AND THE DISTRICT OF COLUMBIA	10,897	22,587	8,986	21,164	1,302	13
NEW ENGLAND	666	752	675	697	32	1
CONNECTICUT	0	0	0	0	0	0
MAINE	0	0	0	0	0	0
MASSACHUSETTS	666	741	675	685	31	0
NEW HAMPSHIRE	0	0	0	0	0	0
RHODE ISLAND	0	0	0	0	0	0
VERMONT	0	11	0	12	1	1
MIDEAST	801	831	551	872	28	5
DELAWARE	0	0	0	0	0	0
DISTRICT OF COLUMBIA	0	0	0	0	0	0
MARYLAND	0	28	0	25	1	0
NEW JERSEY	5	8	5	8	1	0
NEW YORK	212	218	218	258	11	0
PENNSYLVANIA	184	185	327	528	11	5
GREAT LAKES	6,871	6,883	519	893	852	1
ILLINOIS	0	0	0	0	0	0
INDIANA	31	31	32	32	1	0
MICHIGAN	6,660	6,682	304	273	853	0
OHIO	0	26	0	26	7	0
WISCONSIN	181	145	183	152	1	0
PLAINS	1,183	1,183	1,589	1,589	1	0
IOWA	1,117	1,117	1,561	1,561	0	0
KANSAS	0	0	0	0	0	0
MINNESOTA	0	0	0	0	0	0
MISSOURI	25	26	28	28	1	0
NEBRASKA	0	0	0	0	0	0
NORTH DAKOTA	0	0	0	0	0	0
SOUTH DAKOTA	0	0	0	0	0	0
SOUTHEAST	1,316	2,319	1,128	3,129	54	0
ALABAMA	0	836	0	836	0	0
ARKANSAS	0	0	0	0	0	0
FLORIDA	98	98	98	98	3	0
GEORGIA	1	169	1	1,166	4	0
KENTUCKY	0	0	0	0	0	0
LOUISIANA	0	0	0	0	0	0
MISSISSIPPI	1,193	1,193	1,003	1,003	85	0
NORTH CAROLINA	0	0	0	0	0	0
SOUTH CAROLINA	0	0	0	0	0	0
TENNESSEE	28	28	29	29	2	0
VIRGINIA	0	0	0	0	0	0
WEST VIRGINIA	0	0	0	0	0	0
SOUTHWEST	198	10,351	218	11,035	692	3
ARIZONA	0	5	14	24	0	0
NEW MEXICO	0	9,507	0	10,871	598	0
OKLAHOMA	0	0	0	0	0	0
TEXAS	198	839	204	539	94	3
ROCKY MOUNTAIN	245	539	215	3,252	33	0
COLORADO	245	245	215	215	10	0
IDAHO	0	0	0	0	0	0
MONTANA	0	0	0	0	0	0
UTAH	0	0	0	0	0	0
WYOMING	0	294	0	3,036	23	0
FAR WEST	51	169	51	169	5	2
ALASKA	0	0	0	0	0	0
CALIFORNIA	51	169	51	169	5	2
HAWAII	0	0	0	0	0	0
NEVADA	0	0	0	0	0	0
OREGON	0	0	0	0	0	0
WASHINGTON	0	0	0	0	0	0
UNITED STATES SERVICE SCHOOLS,...	0	0	0	0	0	0
OUTLYING AREAS OF THE UNITED STATES	253	253	517	517	13	264
CANAL ZONE	0	0	0	0	0	0
GUAM	0	0	0	0	0	0
PUERTO RICO	0	0	0	0	0	0
VIRGIN ISLANDS	253	253	517	517	13	264

TABLE 2. ENDOWMENT OF INSTITUTIONS OF HIGHER EDUCATION, BY VALUE AND INCOME, REGION, AND STATE: AGGREGATE UNITED STATES, FISCAL YEAR 1965-66. F. PRIVATELY CONTROLLED INSTITUTIONS--UNIVERSITIES

(AMOUNTS IN THOUSANDS OF DOLLARS. DETAIL DOES NOT NECESSARILY ADD TO TOTAL BECAUSE OF ROUNDING)

REGION AND STATE	VALUE OF INVESTMENT				INCOME FROM INVESTMENT	
	BEGINNING		ENDING			
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE	EARNINGS	REALIZED GAINS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
AGGREGATE UNITED STATES	3,586,102	5,265,822	3,896,358	5,830,066	206,380	184,083
THE STATES AND THE DISTRICT OF COLUMBIA	3,586,102	5,265,822	3,896,358	5,830,066	206,380	184,083
NEW ENGLAND	1,178,283	1,715,178	1,310,648	1,763,331	67,802	36,619
CONNECTICUT	355,500	458,180	395,131	470,830	17,156	27,516
MAINE	0	0	0	0	0	0
MASSACHUSETTS	818,783	1,251,038	915,517	1,292,471	50,287	9,103
NEW HAMPSHIRE	0	0	0	0	0	0
RHODE ISLAND	0	0	0	0	0	0
VERMONT	0	0	0	0	0	0
MIDEAST	1,298,077	1,878,151	1,388,352	1,983,003	71,780	73,586
DELAWARE	0	0	0	0	0	0
DISTRICT OF COLUMBIA	36,591	50,036	38,809	49,553	1,870	937
MARYLAND	112,180	167,635	116,612	151,885	5,378	2,315
NEW JERSEY	181,577	278,750	181,627	287,010	8,225	4,270
NEW YORK	770,564	1,092,208	828,852	1,191,998	43,276	58,267
PENNSYLVANIA	233,166	305,556	255,251	303,460	13,030	7,757
GREAT LAKES	886,897	678,726	878,717	674,922	25,311	11,369
ILLINOIS	320,077	509,398	341,201	499,029	19,917	8,058
INDIANA	39,328	58,389	43,833	74,088	2,193	2,209
MICHIGAN	1,021	3,882	3,386	3,527	121	164
OHIO	75,933	88,110	81,829	89,660	3,688	753
WISCONSIN	8,542	9,696	8,909	8,662	392	186
PLAINS	92,517	160,875	97,902	155,530	5,935	2,735
IOWA	3,862	4,923	3,635	4,821	230	105
KANSAS	0	0	0	0	0	0
MINNESOTA	0	0	0	0	0	0
MISSOURI	83,172	149,011	89,183	145,035	5,450	2,473
NEBRASKA	5,884	6,981	6,088	5,675	255	157
NORTH DAKOTA	0	0	0	0	0	0
SOUTH DAKOTA	0	0	0	0	0	0
SOUTHEAST	241,990	378,081	251,752	368,979	15,703	9,862
ALABAMA	0	0	0	0	0	0
ARKANSAS	0	0	0	0	0	0
FLORIDA	18,503	15,333	18,850	18,615	685	462
GEORGIA	59,887	96,632	61,362	99,104	2,811	1,105
KENTUCKY	0	0	0	0	0	0
LOUISIANA	33,992	56,820	35,661	57,868	3,756	2,619
MISSISSIPPI	0	0	0	0	0	0
NORTH CAROLINA	65,678	113,293	68,738	111,580	4,609	2,881
SOUTH CAROLINA	0	0	0	0	0	0
TENNESSEE	68,378	96,363	71,145	92,256	3,882	3,194
VIRGINIA	0	0	0	0	0	0
WEST VIRGINIA	0	0	0	0	0	0
SOUTHWEST	151,539	197,478	162,178	200,397	8,410	6,601
ARIZONA	0	0	0	0	0	0
NEW MEXICO	0	0	0	0	0	0
OKLAHOMA	7,387	9,899	7,912	9,817	509	386
TEXAS	144,152	187,579	154,262	190,580	7,901	6,215
ROCKY MOUNTAIN	0	12,325	0	12,428	610	290
COLORADO	0	12,325	0	12,428	610	290
IDAHO	0	0	0	0	0	0
MONTANA	0	0	0	0	0	0
UTAH	0	0	0	0	0	0
WYOMING	0	0	0	0	0	0
FAR WEST	188,839	248,650	218,813	245,506	10,190	3,021
ALASKA	0	0	0	0	0	0
CALIFORNIA	188,380	248,101	218,258	244,901	10,162	3,021
HAWAII	0	0	0	0	0	0
NEVADA	0	0	0	0	0	0
OREGON	459	549	555	605	28	0
WASHINGTON	0	0	0	0	0	0
UNITED STATES SERVICE SCHOOLS	0	0	0	0	0	0
OUTLYING AREAS OF THE UNITED STATES	0	0	0	0	0	0
CANAL ZONE	0	0	0	0	0	0
GUAM	0	0	0	0	0	0
PUERTO RICO	0	0	0	0	0	0
VIRGIN ISLANDS	0	0	0	0	0	0

TABLE 2. ENDOWMENT OF INSTITUTIONS OF HIGHER EDUCATION, BY VALUE AND INCOME, REGION, AND STATE: AGGREGATE UNITED STATES, FISCAL YEAR 1965-66. P, PRIVATELY CONTROLLED INSTITUTIONS--OTHER 4-YEAR

(AMOUNTS IN THOUSANDS OF DOLLARS. DETAIL DOES NOT NECESSARILY ADD TO TOTAL BECAUSE OF ROUNDING)

REGION AND STATE	VALUE OF INVESTMENT				INCOME FROM INVESTMENT	
	BEGINNING		ENDING			
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE	EARNINGS	REALIZED GAINS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
AGGREGATE UNITED STATES	2,531,912	3,751,095	2,779,023	3,799,258	189,051	142,099
THE STATES AND THE DISTRICT OF COLUMBIA	2,530,755	3,749,870	2,777,859	3,797,701	188,979	142,098
NEW ENGLAND	566,892	878,398	652,672	908,251	39,997	73,541
CONNECTICUT	71,053	188,615	121,628	223,650	5,258	51,223
MAINE	41,375	57,925	45,958	57,619	2,217	2,247
MASSACHUSETTS	360,068	499,716	378,852	498,674	18,561	11,552
NEW HAMPSHIRE	1,891	2,874	2,027	2,697	88	111
RHODE ISLAND	70,557	100,388	79,760	100,585	3,908	6,153
VERMONT	21,542	29,073	22,856	29,625	1,064	66
MIDEAST	749,097	1,181,604	818,898	1,158,302	58,277	30,498
DELAWARE	0	0	0	0	0	0
DISTRICT OF COLUMBIA	1,220	1,808	1,716	2,022	70	47
MARYLAND	36,889	49,050	41,613	51,838	2,010	1,816
NEW JERSEY	50,083	88,928	57,178	81,156	2,695	5,523
NEW YORK	385,308	593,165	411,488	603,882	23,733	12,104
PENNSYLVANIA	276,026	403,657	306,902	419,408	15,769	11,007
GREAT LAKES	615,067	565,485	688,401	563,795	21,326	12,649
ILLINOIS	83,741	110,051	92,759	116,845	4,793	2,085
INDIANA	60,068	83,995	68,586	83,372	2,682	2,583
MICHIGAN	23,531	35,018	29,645	36,390	1,386	281
OHIO	203,161	277,723	234,972	272,768	10,427	7,082
WISCONSIN	44,165	58,802	46,479	58,420	2,077	658
PLAINS	179,287	282,128	198,233	250,398	9,691	2,563
IOWA	37,515	58,803	41,758	56,705	2,077	704
KANSAS	13,402	17,598	14,114	17,757	786	171
MINNESOTA	63,259	82,891	70,926	86,536	3,275	1,120
MISSOURI	56,277	69,963	58,085	70,910	2,803	358
NEBRASKA	5,489	11,566	9,678	12,631	478	158
NORTH DAKOTA	4	4	4	4	0	0
SOUTH DAKOTA	3,300	5,706	3,668	5,958	271	51
SOUTHEAST	379,676	597,911	395,323	586,503	20,993	12,250
ALABAMA	36,153	51,778	38,719	49,110	1,890	613
ARKANSAS	21,521	30,998	21,088	26,229	9,232	138
FLORIDA	12,869	18,067	12,982	18,387	625	245
GEORGIA	85,837	78,087	87,652	77,708	3,035	1,006
KENTUCKY	60,230	116,501	59,073	107,839	3,222	1,177
LOUISIANA	10,488	20,127	11,811	20,783	751	850
MISSISSIPPI	6,185	10,519	7,366	14,883	533	129
NORTH CAROLINA	36,322	56,578	39,847	59,485	2,364	1,876
SOUTH CAROLINA	19,717	32,787	20,761	30,053	1,216	380
TENNESSEE	73,596	100,208	77,818	97,188	3,528	2,884
VIRGINIA	56,946	83,351	62,209	85,795	3,498	2,943
WEST VIRGINIA	691	2,957	1,398	3,323	193	9
SOUTHWEST	60,399	82,351	65,952	86,992	3,615	4,295
ARIZONA	69	69	173	173	5	0
NEW MEXICO	7	7	25	22	0	0
OKLAHOMA	6,038	9,921	6,525	10,582	412	235
TEXAS	54,285	72,355	59,229	76,216	3,198	4,060
ROCKY MOUNTAIN	16,807	20,965	17,854	20,968	792	271
COLORADO	12,282	15,862	13,317	15,936	636	244
IDAHO	0	318	0	318	20	0
MONTANA	3,767	4,307	3,796	4,299	123	24
UTAH	359	478	381	415	14	2
WYOMING	0	0	0	0	0	0
FAR WEST	164,380	220,638	179,930	226,496	8,288	6,028
ALASKA	614	703	638	684	26	0
CALIFORNIA	128,491	166,152	138,931	170,677	6,234	3,118
HAWAII	8	5,819	8	5,892	0	0
NEVADA	0	0	0	0	0	0
OREGON	18,189	23,604	21,590	26,028	1,037	2,569
WASHINGTON	17,078	24,765	18,767	23,678	991	351
UNITED STATES SERVICE SCHOOLS....	0	0	0	0	0	0
OUTLYING AREAS OF THE UNITED STATES	1,157	1,615	1,164	1,551	72	5
CANAL ZONE	0	0	0	0	0	0
GUAM	0	0	0	0	0	0
PUERTO RICO	1,157	1,615	1,164	1,551	72	5
VIRGIN ISLANDS	0	0	0	0	0	0

TABLE 2. ENDOWMENT OF INSTITUTIONS OF HIGHER EDUCATION, BY VALUE AND INCOME, REGION, AND STATE: AGGREGATE UNITED STATES, FISCAL YEAR 1965-66. G. PRIVATELY CONTROLLED INSTITUTIONS--2-YEAR

(AMOUNTS IN THOUSANDS OF DOLLARS. DETAIL DOES NOT NECESSARILY ADD TO TOTAL BECAUSE OF ROUNDING)

REGION AND STATE	VALUE OF INVESTMENT				INCOME FROM INVESTMENT	
	BEGINNING		ENDING			
	BOOK VALUE	MARKET VALUE	BOOK VALUE	MARKET VALUE	EARNINGS	REALIZED GAINS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
AGGREGATE UNITED STATES	55,298	78,933	57,970	82,282	3,301	1,129
THE STATES AND THE DISTRICT OF COLUMBIA	55,233	78,882	57,918	82,186	3,298	1,129
NEW ENGLAND	7,832	9,980	8,715	8,565	802	289
CONNECTICUT	628	798	711	905	33	1
MAINE	0	0	0	0	0	0
MASSACHUSETTS	6,503	8,599	5,635	7,220	355	281
NEW HAMPSHIRE	93	271	2	26	0	3
RHODE ISLAND	62	62	62	62	2	0
VERMONT	147	248	307	352	11	7
MIDEAST	18,881	22,328	20,136	23,956	617	92
DELAWARE	193	281	216	278	86	0
DISTRICT OF COLUMBIA	1,297	2,308	1,324	3,085	24	0
MARYLAND	8,250	8,250	8,268	8,268	0	0
NEW JERSEY	83	83	88	89	5	5
NEW YORK	9,739	10,987	10,772	11,752	361	28
PENNSYLVANIA	3,319	4,459	3,872	4,494	137	60
GREAT LAKES	15,268	18,191	16,198	18,750	835	196
ILLINOIS	12,283	14,379	13,135	15,078	659	158
INDIANA	0	0	0	0	0	0
MICHIGAN	1,132	1,140	1,212	1,178	60	0
OHIO	1,589	2,283	1,583	2,095	106	25
WISCONSIN	300	390	308	408	10	12
PLAINS	679	1,286	702	2,263	71	0
IOWA	450	530	455	1,435	28	0
KANSAS	0	31	11	82	2	0
MINNESOTA	0	0	0	0	0	0
MISSOURI	229	725	236	786	40	0
NEBRASKA	0	0	0	0	0	0
NORTH DAKOTA	0	0	0	0	0	0
SOUTH DAKOTA	0	0	0	0	0	0
SOUTHEAST	9,555	19,872	10,582	20,928	966	529
ALABAMA	117	117	124	124	1	0
ARKANSAS	26	76	26	91	0	1
FLORIDA	0	0	0	0	0	0
GEORGIA	2,007	3,601	2,426	3,682	158	99
KENTUCKY	835	4,311	518	4,793	316	85
LOUISIANA	0	68	0	68	2	0
MISSISSIPPI	351	881	351	881	30	0
NORTH CAROLINA	2,768	5,287	2,953	5,868	241	74
SOUTH CAROLINA	0	264	0	278	11	0
TENNESSEE	1,248	1,832	1,292	1,716	77	3
VIRGINIA	2,591	3,478	2,893	3,471	132	265
WEST VIRGINIA	0	0	0	0	0	0
SOUTHWEST	3,393	6,858	3,582	7,249	229	46
ARIZONA	0	0	0	0	0	0
NEW MEXICO	0	0	0	0	0	0
OKLAHOMA	24	1,122	24	1,149	187	0
TEXAS	3,369	5,736	3,518	6,100	82	46
ROCKY MOUNTAIN	0	0	0	0	0	0
COLORADO	0	0	0	0	0	0
IDAHO	0	0	0	0	0	0
MONTANA	0	0	0	0	0	0
UTAH	0	0	0	0	0	0
WYOMING	0	0	0	0	0	0
FAR WEST	28	808	93	876	183	22
ALASKA	8	8	23	23	1	16
CALIFORNIA	0	31	0	28	180	6
HAWAII	20	31	20	25	1	0
NEVADA	0	0	0	0	0	0
OREGON	0	337	0	800	1	0
WASHINGTON	0	0	0	0	0	0
UNITED STATES SERVICE SCHOOLS....	0	0	0	0	0	0
OUTLYING AREAS OF THE UNITED STATES	51	51	56	56	4	0
CANAL ZONE	0	0	0	0	0	0
GUAM	0	0	0	0	0	0
PUERTO RICO	51	51	56	56	4	0
VIRGIN ISLANDS	0	0	0	0	0	0

APPENDIXES

1966-67 and 1965-66

- Methodology
- Number of institutions of higher education responding to survey, by level of institution, control, region, and State

APPENDIX A

METHODOLOGY

Fiscal Year 1966-67

The Higher Education General Information Survey package was mailed in the spring of 1967 to the presidents of all institutions of higher education. This package contained OE form 2300-4, "Financial Statistics of Institutions of Higher Education."

Completed questionnaires were received from 2,060 institutions--a response rate of 86 percent. The numbers of respondents by level of institution, region, and State are shown in appendix B.

One of two methods was used to adjust for nonresponse depending on whether or not an institution's data were available for a prior or succeeding year. If an institution had reported data for another year, those data were adjusted in accordance with trend information provided in the U.S. Office of Education publication, Projections of Education Statistics to 1977-78 (1968 Edition), and entered as the institution's report for fiscal year 1966-67.

If no other year's data were available for an institution, peer institution data for fiscal year 1966-67 were used. Peer institutions were selected on the basis of three criteria: location (State or region), level of institution, and enrollment size.

Fiscal Year 1965-66

In the fall of 1966, questionnaires (OE-2300-4) were mailed to 2,295 institutions of higher education. This universe consisted mainly of the listing of institutions generated by the 1965 Opening Fall Enrollment survey, supplemented by those institutions that had opened during the 1965 academic year subsequent to that survey and had reported financial data for the period on form OE-2300-4.

Completed questionnaires were received from 1,948 institutions--a response rate of 85 percent. The response rate for the Nation, by level and control, is shown in the following table:

Level and control	Percent response	Level and control	Percent response
Total:	84.9	Other 4-year institutions:	85.1
Publicly controlled	88.0	Publicly controlled	92.9
Privately controlled	83.1	Privately controlled	82.9
Universities:	99.4	2-year institutions:	81.2
Publicly controlled	98.9	Publicly controlled	82.2
Privately controlled	100.0	Privately controlled	79.6

A table showing the number of respondents by level of institution, region, and State, appears as appendix B.

The procedure used to adjust for nonresponse was to group the institutions within each State by control (public or private) and by level (universities, other 4-year institutions, and 2-year institutions). For each of these groups the ratio

$$\frac{\text{Responding institutions + nonresponding institutions}}{\text{Responding institutions}}$$

was computed. These ratios were then applied to all data for the responding institutions in the group.

At the national level, this imputation procedure added 7 percent to the financial estimates for all institutions, 6 percent for public institutions, and 8 percent for private institutions. For all universities, this figure was 1.5 percent.

APPENDIX B - 1966-67

NUMBER OF INSTITUTIONS OF HIGHER EDUCATION RESPONDING TO SURVEY, BY LEVEL OF INSTITUTION, CONTROL, REGION, AND STATE: AGGREGATE UNITED STATES, FISCAL YEAR 1966-67

REGION AND STATE	TOTAL NO. OF RESPONDENTS	TOTAL		UNIVERSITIES		OTHER 4-YEAR INSTITUTIONS		2-YEAR INSTITUTIONS	
		PUBLIC	PRIVATE	PUBLIC	PRIVATE	PUBLIC	PRIVATE	PUBLIC	PRIVATE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
AGGREGATE UNITED STATES.....	2,060	821	1,239	104	67	292	956	425	216
THE STATES AND THE DISTRICT OF COLUMBIA.....	2,054	819	1,235	103	67	292	953	424	215
NEW ENGLAND.....	193	55	138	6	8	26	98	23	32
CONNECTICUT.....	35	12	23	1	1	4	15	7	7
MAINE.....	19	5	14	1	0	0	12	0	2
MASSACHUSETTS.....	95	25	70	1	7	13	44	11	19
NEW HAMPSHIRE.....	17	6	11	1	0	2	11	3	0
RHODE ISLAND.....	12	3	9	1	0	1	7	1	2
VERMONT.....	15	4	11	1	0	2	9	1	2
MIDEAST.....	392	91	301	4	26	35	223	52	52
DELAWARE.....	4	2	2	1	0	1	0	0	2
DISTRICT OF COLUMBIA.....	11	0	11	0	4	0	5	0	2
MARYLAND.....	41	18	23	1	1	5	18	12	4
NEW JERSEY.....	60	14	26	1	2	8	17	5	7
NEW YORK.....	167	35	132	0	13	8	95	27	24
PENNSYLVANIA.....	129	22	107	1	6	13	88	8	13
GREAT LAKES.....	333	107	226	19	10	26	192	62	24
ILLINOIS.....	95	29	66	3	5	5	52	21	9
INDIANA.....	41	6	35	5	2	0	33	1	0
MICHIGAN.....	78	37	41	3	1	10	32	24	8
OHIO.....	70	13	57	7	1	3	51	3	5
WISCONSIN.....	49	22	27	1	1	8	24	13	2
PLAINS.....	254	105	149	13	8	33	121	59	29
IOWA.....	49	15	34	2	1	1	28	12	5
KANSAS.....	45	23	22	3	0	4	18	16	4
MINNESOTA.....	49	21	28	1	0	6	25	14	3
MISSOURI.....	59	18	41	1	2	8	31	9	8
NEBRASKA.....	21	10	11	1	1	5	10	4	0
NORTH DAKOTA.....	14	11	3	3	0	4	2	4	1
SOUTH DAKOTA.....	17	7	10	2	0	5	7	0	3
SOUTHEAST.....	455	214	243	25	6	97	174	90	63
ALABAMA.....	42	24	18	2	0	8	13	14	5
ARKANSAS.....	21	9	12	1	0	6	11	2	1
FLORIDA.....	43	31	12	3	1	2	8	26	3
GEORGIA.....	49	24	25	1	1	15	16	8	8
KENTUCKY.....	36	9	27	3	0	5	20	1	7
LOUISIANA.....	19	10	9	1	1	9	7	0	1
MISSISSIPPI.....	32	22	10	2	0	6	6	14	4
NORTH CAROLINA.....	66	29	37	2	2	14	23	13	12
SOUTH CAROLINA.....	29	8	21	2	0	4	17	2	4
TENNESSEE.....	45	10	35	1	1	6	28	3	6
VIRGINIA.....	53	25	28	6	0	13	18	6	10
WEST VIRGINIA.....	20	11	9	1	0	9	7	1	2
SOUTHWEST.....	158	98	60	18	7	28	40	52	13
ARIZONA.....	11	9	2	2	0	1	2	6	0
NEW MEXICO.....	12	9	3	3	0	4	3	2	0
OKLAHOMA.....	33	23	10	4	1	8	6	11	3
TEXAS.....	102	57	45	9	6	15	29	33	10
ROCKY MOUNTAIN.....	53	36	17	8	2	14	13	14	2
COLORADO.....	23	14	9	2	1	6	8	6	0
IDAHO.....	8	5	3	1	0	2	1	2	2
MONTANA.....	12	7	3	2	0	4	3	1	0
UTAH.....	7	5	2	2	1	2	1	1	0
WYOMING.....	5	5	0	1	0	0	0	4	0
FAR WEST.....	210	109	101	10	4	27	92	72	5
ALASKA.....	3	1	2	1	0	0	1	0	1
CALIFORNIA.....	135	68	71	1	3	18	67	45	1
HAWAII.....	4	1	3	1	0	0	2	0	1
NEVADA.....	1	1	0	1	0	0	0	0	0
OREGON.....	33	18	15	4	1	6	12	8	2
WASHINGTON.....	34	24	10	2	0	3	10	19	0
UNITED STATES SERVICE SCHOOLS.....	6	6	0	0	0	6	0	0	0
OUTLYING AREAS.....	6	2	4	1	0	0	3	1	1
CANAL ZONE.....	0	0	0	0	0	0	0	0	0
GUAM.....	0	0	0	0	0	0	0	0	0
PUERTO RICO.....	5	1	4	1	0	0	3	0	1
VIRGIN ISLANDS.....	1	1	0	0	0	0	0	1	0

FILMED FROM BEST AVAILABLE COPY

RELATED HEW PUBLICATIONS

OE-52010-67	Financial Statistics of Institutions of Higher Education: Current Fund Revenues and Expenditures, 1966-67
OE-52011-67	Financial Statistics of Institutions of Higher Education: Student Financial Aid, 1966-67
OE-52012-67	Financial Statistics of Institutions of Higher Education: Property, 1966-67
OE-52013-67	Financial Statistics of Institutions of Higher Education: Federal Funds, 1965-66 and 1966-67
OE-52010-66	Financial Statistics of Institutions of Higher Education: Current Funds Revenues and Expenditures, 1965-66
OE-52011-66	Financial Statistics of Institutions of Higher Education: Student Financial Aid, 1965-66
OE-52012-66	Financial Statistics of Institutions of Higher Education: Property, 1965-66
OE-58005-67	Basic Student Charges, 1966-67
OE-50000-70	Education Directory, 1969-70: Higher Education
OE-54019-68 Part A	Students Enrolled for Advanced Degrees, Fall 1968: Summary Data
OE-54019-68 Part B	Students Enrolled for Advanced Degrees, Fall 1968: Institutional Data
OE-54003-68 Part A	Opening Fall Enrollment in Higher Education, Fall 1968: Part A - Summary Data
OE-54003-68 Part B	Opening Fall Enrollment in Higher Education, Fall 1968: Part B - Institutional Data
OE-50057-66	Number and Characteristics of Employees in Institutions of Higher Education, Fall 1966
OE-54013-68-A	Earned Degrees Conferred, 1967-68: Part A - Summary Data
OE-54013-68-B	Earned Degrees Conferred, 1967-68: Part B - Institutional Data